Credit Suisse 2021 Investor Day
Agenda

Time (GMT)	Theme	Presenter	Duration
08:45 am	**Welcome and agenda**	Kinner Lakhani, Head of Group Strategy and Investor Relations	5’
08:50 am	**Chairman’s Perspective – Our Vision**	António Horta-Osório, Chairman of the Board of Directors	15’
09:05 am	**Strategic Perspectives**	Thomas Gottstein, Chief Executive Officer	30’
09:35 am	**Financial Perspectives**	David Mathers, Chief Financial Officer	30’
10:05 am	**Wealth Management**	Philipp Wehle, CEO International Wealth Management	20’
10:25 am	**Investment Bank**	Christian Meissner, CEO Investment Bank	20’
10:45 am	**Swiss Bank**	André Helfenstein, CEO Swiss Universal Bank	15’
11:00 am	**Asset Management**	Ulrich Körner, CEO Asset Management	15’
11:15 am	**Asia Pacific – Growth Aspirations**	Helman Sitohang, CEO APAC	15’
11:30 am	**A Transformed Bank**	Thomas Gottstein, Chief Executive Officer	5’
11:35 am	**Q&A**		70’
12:45 pm	**Close**		

Credit Suisse
2021 Investor Day

November 4, 2021

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Disclaimer (1/2)

Credit Suisse has not finalized restated historical information according to its intended future divisional structure and Credit Suisse's independent registered public accounting firm has not reviewed such information. Accordingly, the preliminary information contained in this presentation is subject to completion of ongoing procedures, which may result in changes to that information, and you should not place undue reliance on this preliminary information.

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In particular, the terms "Estimate", "Illustrative", "Expectation", "Ambition", "Objective", "Outlook", "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, expectations, ambitions, objectives, outlooks, goals, commitments and aspirations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, inflation increases, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, expectations, ambitions, objectives, outlooks, goals, commitments or aspirations.

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We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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This presentation contains certain preliminary financial information for the historical periods according to the future intended divisional structure of the Group. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete restated results and is subject to change. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary information and, accordingly, does not express an opinion or any other form of assurance with respect to this data. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Accordingly, you should not place undue reliance on this preliminary information.

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This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital and return on tangible equity (which is based on tangible shareholders' equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix, which is available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives, aspirations and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of these measures to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Return on regulatory capital (a non-GAAP financial measure) is calculated using income/(loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 13.5% of risk-weighted assets and 4.25% of leverage exposure; the essential components of this calculation are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

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Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

Sources

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1 **Our Vision**

2 Strategic Perspectives

3 Financial Perspectives

4 Divisional Perspectives

5 Asia Pacific Growth Aspirations

6 A Transformed Bank

Our Vision

Credit Suisse 2021 Investor Day

António Horta-Osório, Chairman of the Board of Directors

November 4, 2021

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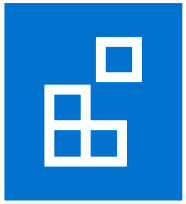
Our focus areas

Risk Management



Strategy

Culture

Our competitive advantages

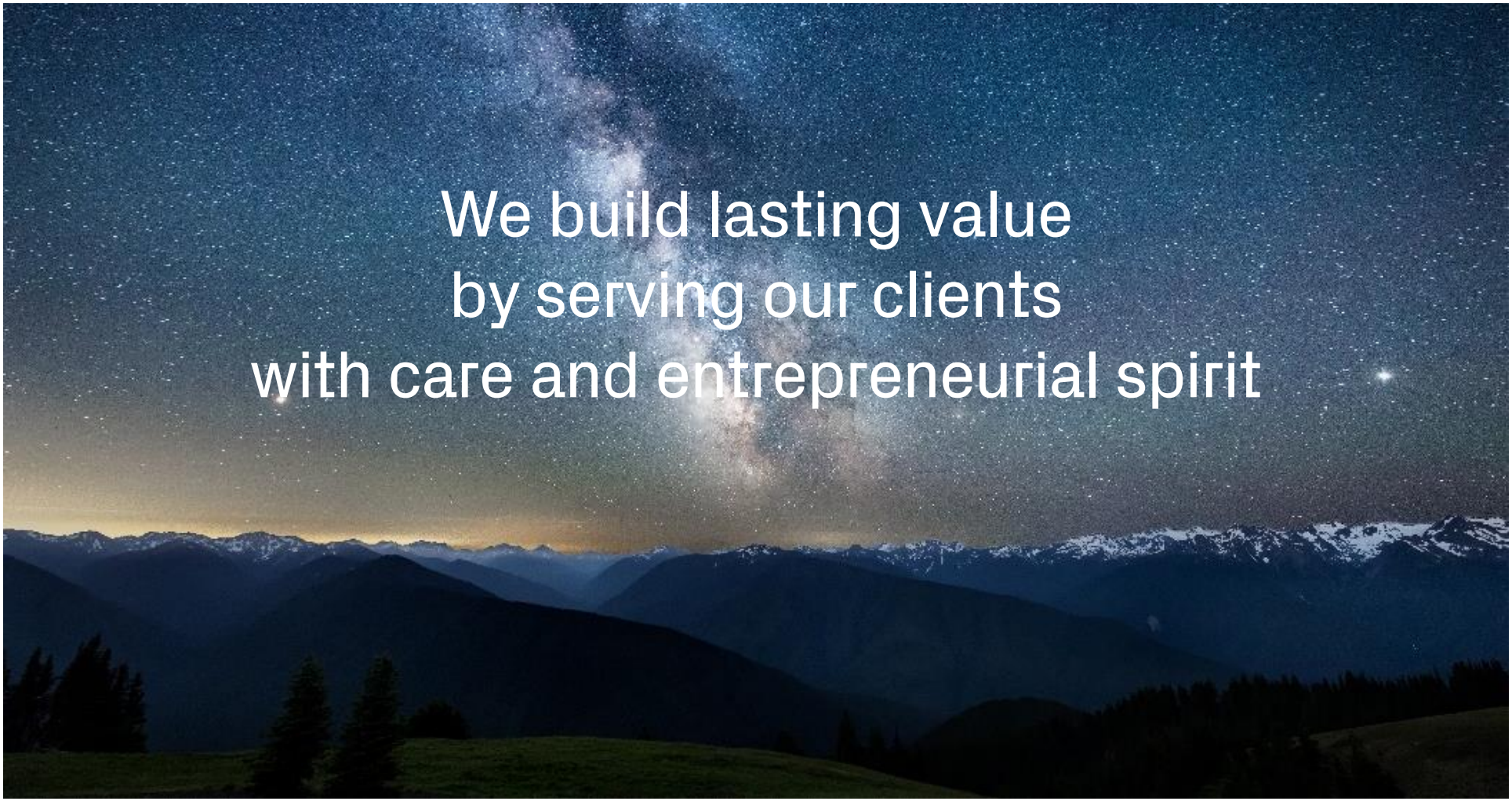
Distinct brand built on a 165-year heritage of client service

Leading businesses with an integrated Bank for Entrepreneurs model

Deep pool of talented and dedicated employees

Strong positions across mature markets and fast-growing APAC and Emerging Markets

Our purpose is the foundation of our strategic vision



The Board of Directors has comprehensively assessed and concluded on our strategic options

Our key considerations…

- Connectivity and nexus to Wealth Management
- Sustainable competitive advantage
- Core clients with deep relationships
- Markets and capabilities with scale
- Through-the-cycle risk-return economics

…are driving clear choices around clients, businesses and markets

1. **Reinforce our integrated model, creating a matrix of global businesses and strong regional client accountability**
2. **Invest in our leading Wealth Management business to accelerate growth, under a unified global division**
3. **Reshape our global Investment Bank for connectivity, capital-light and competitive advantage**
4. **Build on our leading position in our Swiss home market**
5. **Retain and grow our core Asset Management business**
6. **Strengthen our risk and control foundation**
7. **Pivot to faster-growth APAC and Emerging Markets**
8. **Increase investment in talent, technology and digital transformation**
9. **Shift capital allocation across the portfolio,** aiming to direct CHF ~3 bn of capital[1] to Wealth Management, increasing capital allocation to Wealth Management, Swiss Bank and Asset Management vs. Investment Bank from ~1.5x in 2020 to ~2.0x in 2022 and beyond

Pillars of our strategy	Strengthen	Simplify	Invest for growth

1 Based on average of 13.5% RWA and 4.25% Leverage Exposure

The pillars of our strategy

Strengthen

Shift capital to value-creating businesses and strengthen our balance sheet and organization

Simplify

Drive structural cost discipline to fund strategic investments and generate operational leverage

Invest for growth

Invest in clients, businesses, talent and technology where we have sustainable competitive advantage

Place risk management at the core of the Bank

Foster a diverse and inclusive culture that reinforces the importance of personal accountability and responsibility with our entrepreneurial spirit

Lead the Bank and our clients into a sustainable future

Deliver on our strategy with disciplined, relentless execution

Agenda

1 Our Vision

2 Strategic Perspectives

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4 Divisional Perspectives

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6 A Transformed Bank

Strategic Perspectives

Credit Suisse 2021 Investor Day

Thomas Gottstein, Chief Executive Officer

November 4, 2021

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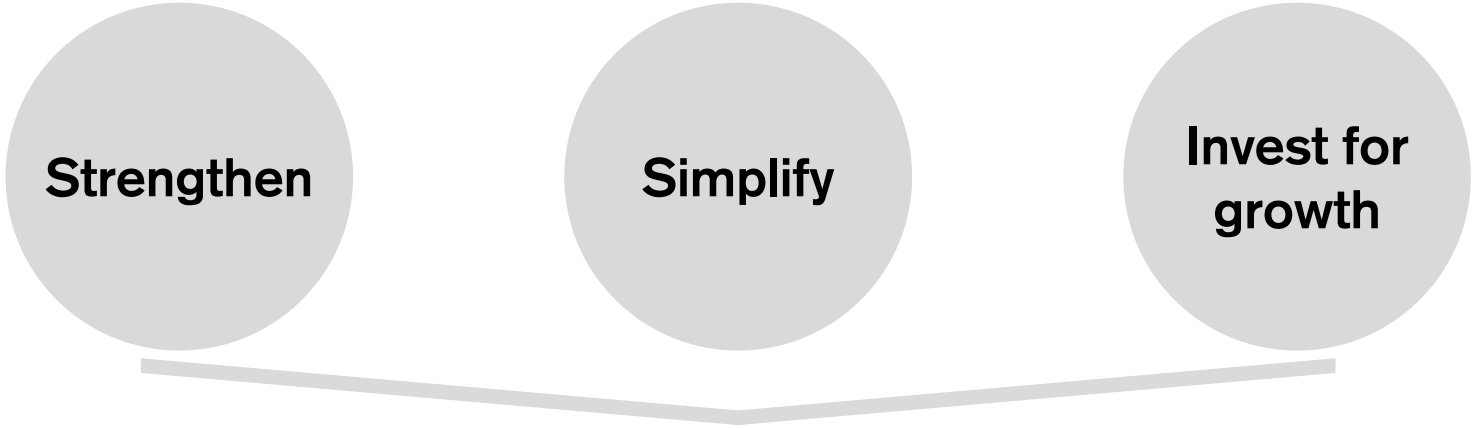
We will execute on our strategic vision



Global leader in Wealth Management

Global Investment Bank focused on advice and solutions

Leading universal bank in Switzerland

Multi-specialist Asset Manager

Strong risk management foundation and technology capabilities

Balanced approach between mature and emerging markets with a pivot to APAC

Leading the Bank and our clients into a sustainable future

Empowered regional organization driving cross-divisional collaboration

We have taken decisive actions to strengthen our Bank…

Capital

- Strengthened our capital position through MCN issuance of CHF 1.7 bn in 2Q21 and reductions in RWA and Leverage Exposure

Asset Management

- Established Asset Management as a separate operating division, emphasizing the strategic importance of the business for the Bank and our clients

Leadership

- Reinforced our leadership with key ExB appointments:
  - Ulrich Körner as CEO Asset Management
  - Christian Meissner as CEO Investment Bank
  - David Wildermuth as Chief Risk Officer
  - Joanne Hannaford as Chief Technology & Operations Officer
  - Rafael Lopez Lorenzo as Chief Compliance Officer
  - Christine Graeff as Global Head of Human Resources

Risk Management

- Largely completed fundamental risk review across the bank
- Recalibration of risk appetite at Group and divisional level
- Strengthened Risk Management leadership

Archegos and Supply Chain Finance Funds

- Completed Board investigations into the Archegos matter
- SCFF: Total cash position[1] of USD 7.0 bn; continued focus on returning cash to our clients; the independent investigation continues to be a focus for the Bank, with work ongoing

Legacy matters

- Settlement with US, UK and Swiss regulators of legacy matters related to loan financing for Mozambique state enterprises and related securities transactions that took place between 2013 and 2016
- Concluded enforcement proceedings with Swiss regulator related to past observation activities

1 Includes cash already distributed to investors and cash & cash equivalent remaining in the funds

...and are investing in our Risk and Controls foundation to support our growth

Actions in progress

Strengthen our risk culture

- Launched "Everyone is a risk manager" as a core principle across the bank
- Strengthen business accountability and ownership as the first line of defense for risk and controls

Strengthen risk management leadership

- Appointed new Chief Risk Officer and Chief Compliance Officer
- Appointments of experienced senior risk officers across divisions
- More clearly defined roles, responsibilities and accountability

Invest in risk, compliance and controls foundation across the Bank

- Comprehensive remediation post recent incidents
- Investments in compliance, data, infrastructure, reporting capabilities and risk management processes

Align risk appetite to the strategic direction of Credit Suisse

- Recalibration of risk appetite across the portfolio with continued regular multi-dimensional reviews going forward

Align compensation process and structure to reinforce culture shift

- Align compensation process to reinforce both Risk & Control objectives and collaboration

We are making further clear choices to strengthen our Bank

Key actions

Wealth Management

- Create a unified Wealth Management division to leverage global integrated model
- Simplify our banking platform set-up
- Exit ~10 non-core markets

Investment Bank

- Exit Prime Services[1]
- Optimize Corporate Bank exposure and reduce long-duration structured derivatives book
- Exit ~10 non-core GTS markets without Wealth Management nexus

➢ These actions are expected to drive a ~25% capital reduction[2] from 2020 levels by 2022

Asset Management

- Exit non-core Investments & Partnerships, reduced I&P RWA by 33% in 9M21

RWA reduction of USD ~20 bn and
Leverage Exposure reduction of USD ~100 bn in 2021-2022

Strengthen the Bank for investments across core businesses

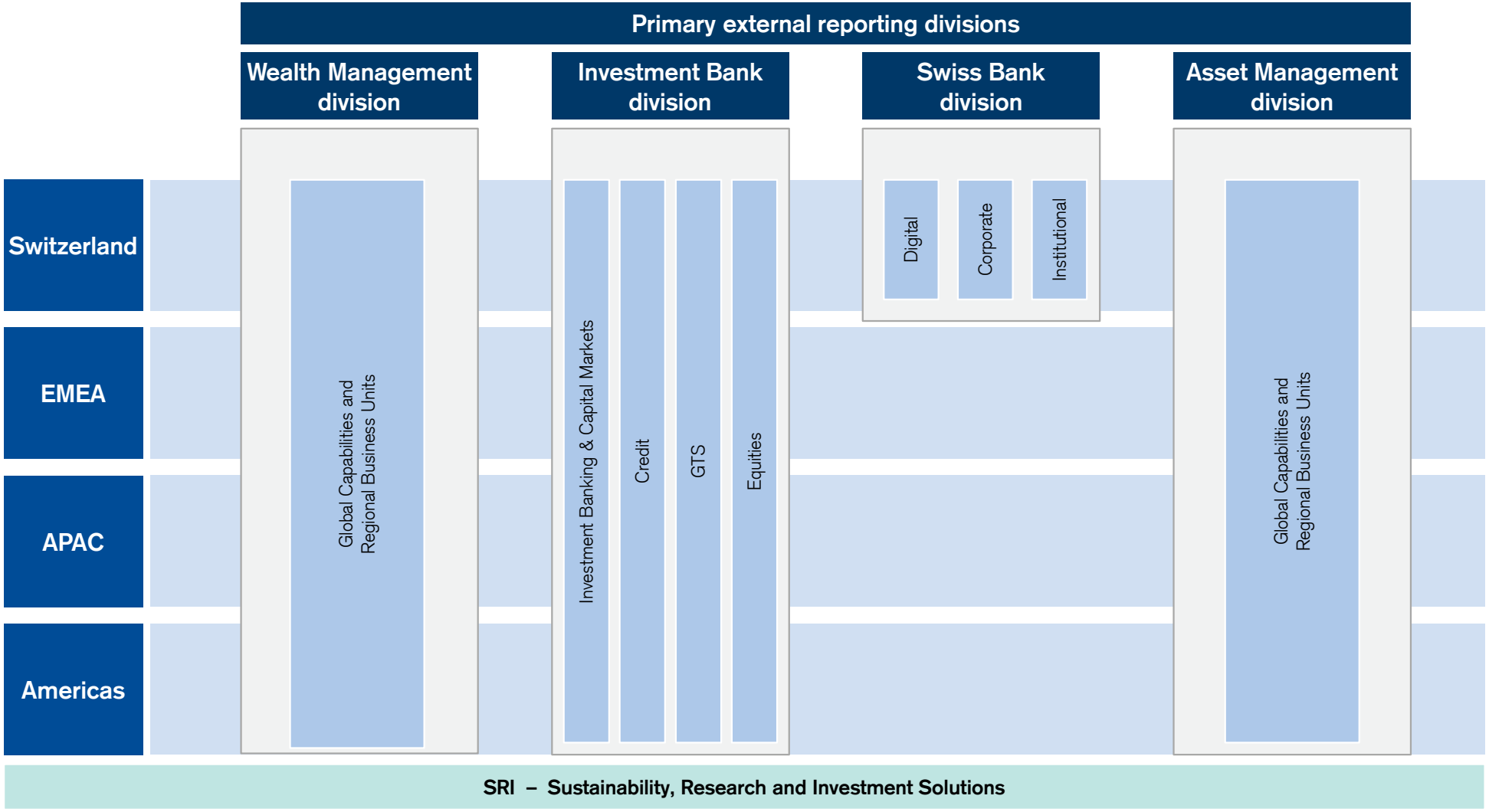
CHF ~3 bn of capital[2] to be redeployed into Wealth Management, a ~25% increase in capital[2,3]

1 With the exception of Index Access and APAC Delta One 2 Aspiration based on average of 13.5% RWA and 4.25% Leverage Exposure 3 Over 2021-2024

Our new organizational structure will both strengthen and simplify our operating model

	Key considerations and ambitions
Create global Wealth Management division	▪ Global alignment of capabilities, products, client segmentation, front-to-back platforms and technology ▪ Leverage global capabilities through best-in-class integrated model across regions ▪ Continue to drive successful integrated UHNW model and accelerate HNW growth in selected markets
Create global Investment Bank division	▪ Integrate Switzerland and Asia Pacific IBCM into the global Investment Bank to create a global IBCM franchise and further pivot towards a more capital-light, advisory-led business model ▪ Build on Wealth Management nexus across GTS and IBCM businesses ▪ Further invest in our market-leading Credit, Securitized Products, GTS and Leveraged Finance & other IBCM businesses
Centralized Chief Technology and Operations organization	▪ Integrate Group and Divisional technology and operations teams under the incoming CTOO ▪ Harmonize unified client, banking and risk platforms across the Bank ▪ Further strengthen our data capabilities, accelerate move to cloud technology and reinforce cybersecurity
Strong regional empowerment	▪ Regions responsible for market presence and client coverage strategy ▪ Strengthen legal entity and risk oversight as well as regulatory relationships at a regionally-aligned level ▪ Strengthen collaboration across divisions in an integrated model across all four regions ▪ Regions lead or co-lead most HR-relevant matters, incl. recruiting, promotion, organization

Our new organizational structure with 4 divisions and 4 regions will support our strategy



We aim to deliver CHF ~1.0-1.5 bn of efficiency savings by 2024 to fund growth investments

Simplify

- Creating global Wealth Management division
- Creating global Investment Bank division

Streamline

- Centralizing technology and operations functions to deliver shared platform
- Rationalizing legal entity and banking platform set-up
- Optimizing our organizational structure
- Centralizing Procurement

Automate

- Digitalizing front-to-back operating model
- Delivering CSX in Swiss Bank

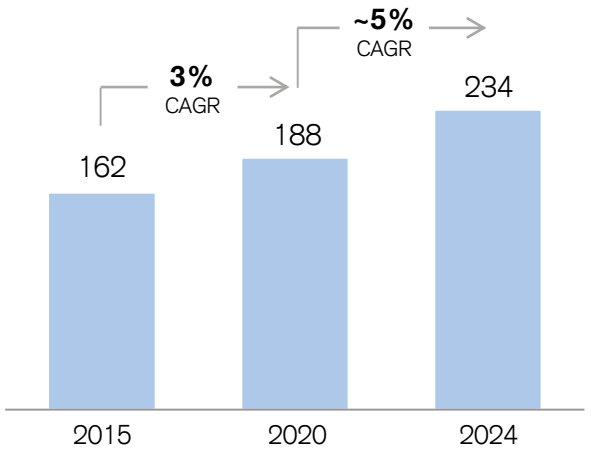
CHF ~1.0-1.5 bn of annual structural cost savings[1] by 2024 to invest for growth

1 Aspiration measured using adjusted operating expenses, excluding significant items, at constant 2021 FX rates, progressively increasing from 2022-2024; does not include cost reductions from exited businesses

We are positioned in attractive growth markets

Wealth Management

WM revenue pool[1], in CHF bn, ex US



#2 Global UHNW[3] 7% market share[4]

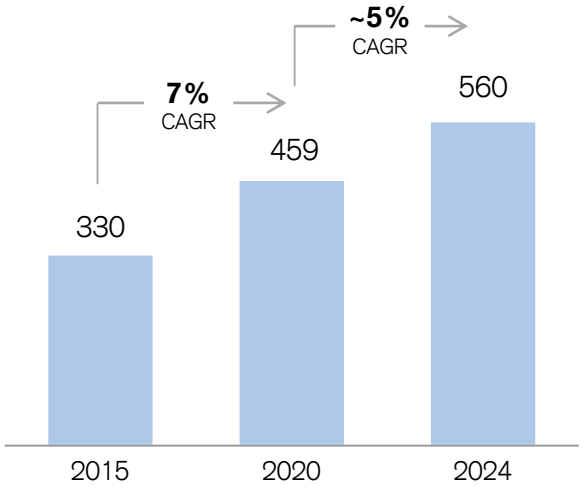
#2 Global HNW[3] 4% market share[4]

#2 position in APAC[5]

Strong position in Emerging Markets[6]

Asset Management

AM revenue pool[1], in USD bn



#4 Thematic Equity franchise Europe

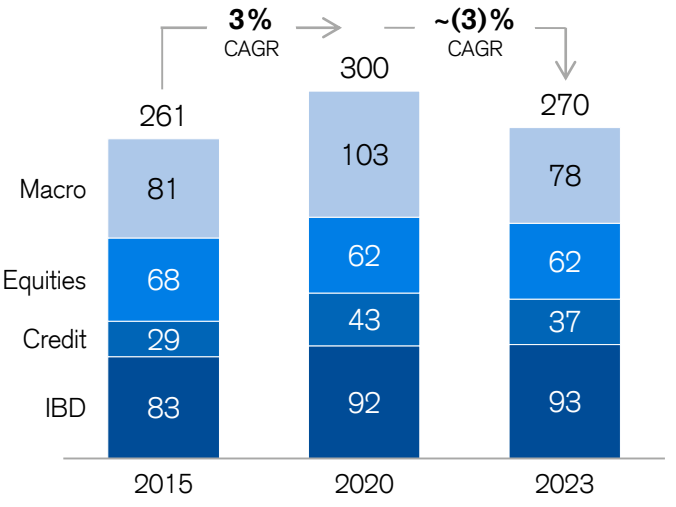
Largest US CLO manager and second largest globally[7]

Leading index fund offering in CH, Top 5 in Europe with strong position in ESG[8]

Partner to one of the largest[9] **and most successful AM JV, ICBCCS, in China**

Investment Banking

IB revenue pool[2], in USD bn



#5 IPOs[10]

#1 Sponsors LevFin IBCM fees[10]

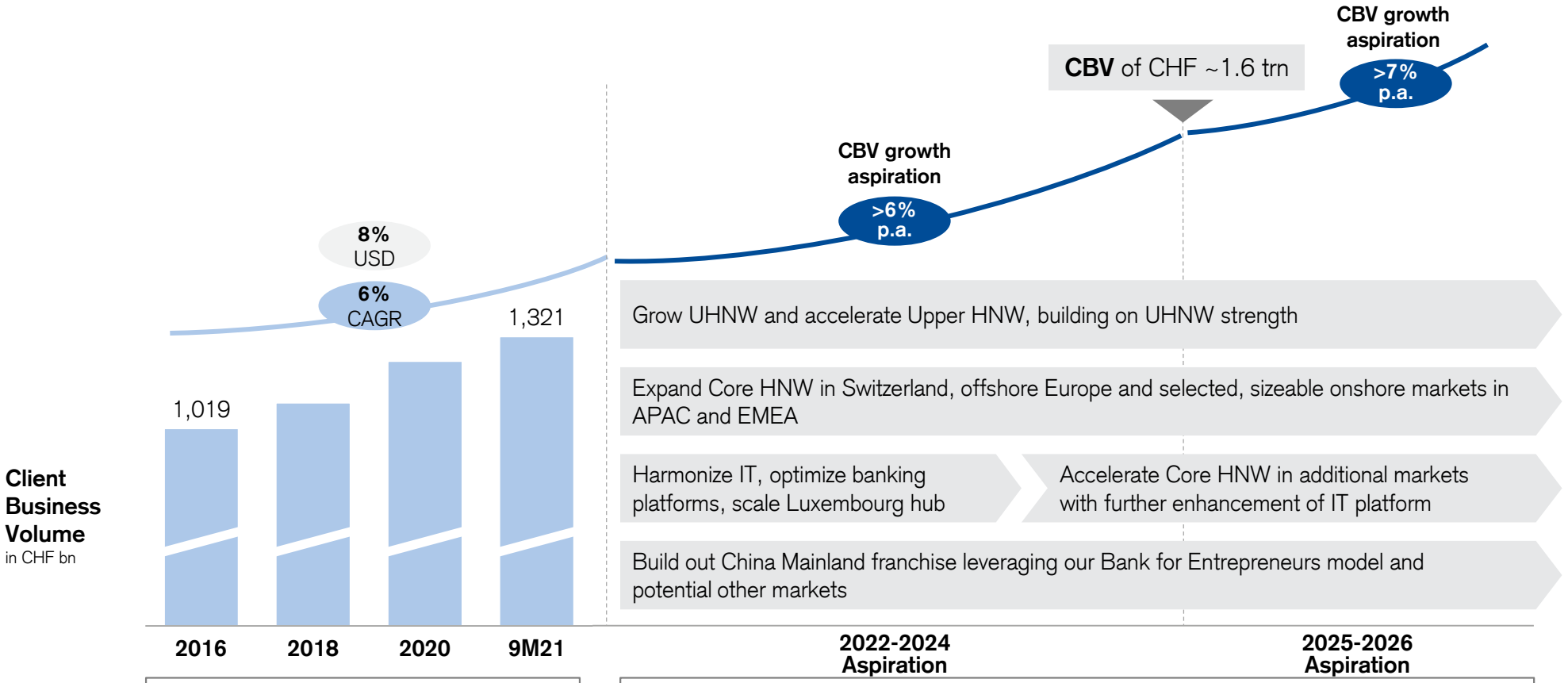
#1 Asset Finance[11]

#1 Structured Credit[12]

#2 Structured Equity Derivatives[13]

1 McKinsey Global Revenue pools 2 Oliver Wyman Revenue pools 3 Outside US; HNW excl. Swiss retail 4 McKinsey for WM AuM market size. Client segmentation based on personal financial assets UHNW (PFA USD >50 mn), HNW (PFA USD 1-50 mn) 5 Asian Private Banker, 2020 6 Incl. Emerging Europe, META, LatAM (ex Brazil), Brazil 7 Based on principal liabilities as of September 30, 2021 8 Based on ETF and index fund assets for ESG per Morningstar YE 2020, overall ranking according to Morningstar as of July 31st 2021 9 Market position, AuM, and market share based on 20% stake in ICBC JV 10 Dealogic 2017-9M21 11 Thomson Reuters F20A All US Securitizations 2017–9M21 period 12 Bloomberg, Credit Repacks 2017-9M21 period 13 Coalition Greenwich Competitor Analytics for the 2019-1H21 period

We are accelerating our growth in Wealth Management



NNA growth[1]	4%[2]	Mid-single digit growth
Lending growth	2%[2]	Mid- to high-single digit growth
Adj. RoRC†	16%[3]	>18% by 2024
Capital deployed	CHF ~3 bn of additional capital deployed, ~25% increase	

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items
1 Average annual NNA growth rate 2 2017-2020 3 2018-2020

Our Wealth Management growth strategy is expected to deliver incremental recurring revenues of CHF >1 bn by 2024

Medium-term Aspirations

We are investing for growth…

CHF ~3 bn
capital[1] redeployed to Wealth Management over 2021-2024
RWA increase CHF ~20 bn
LE increase by CHF ~70 bn

~500
increase in Relationship Managers
~15% increase over 2021-2024

+~60%
IT spend[2] in 2024 vs. 2021E
Step-up in technology investments

…to support higher AuM and CBV growth…

AuM
CHF ~1.1 trn
by 2024
from CHF 0.9 trn in 3Q21;
mid-single digit NNA CAGR

CBV
CHF ~1.6 trn
by 2024
from CHF 1.3 trn in 3Q21;
mid- to high-single digit CAGR

…and deliver significant revenue upside by 2024

Incremental recurring revenues of CHF >1 bn

Incremental commissions and fees of CHF ~0.5 bn vs. 2021

Incremental net interest income of CHF ~0.7 bn vs. 2021

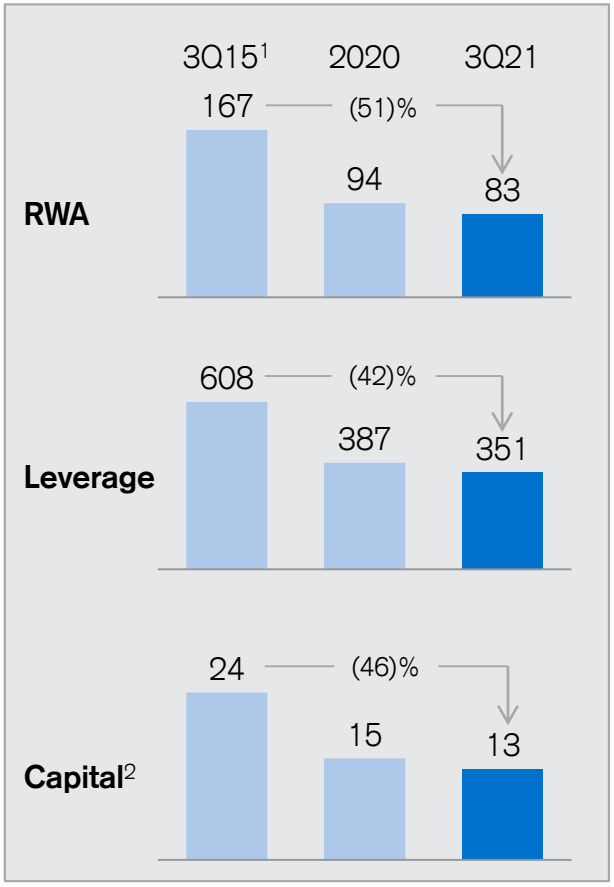
Our integrated model is expected to drive higher transaction-based revenues

1 Based on average of 13.5% RWA and 4.25% Leverage Exposure 2 Wealth Management total technology cash spend

The Investment Bank has significantly reduced capital and improved underlying returns but performance remains volatile

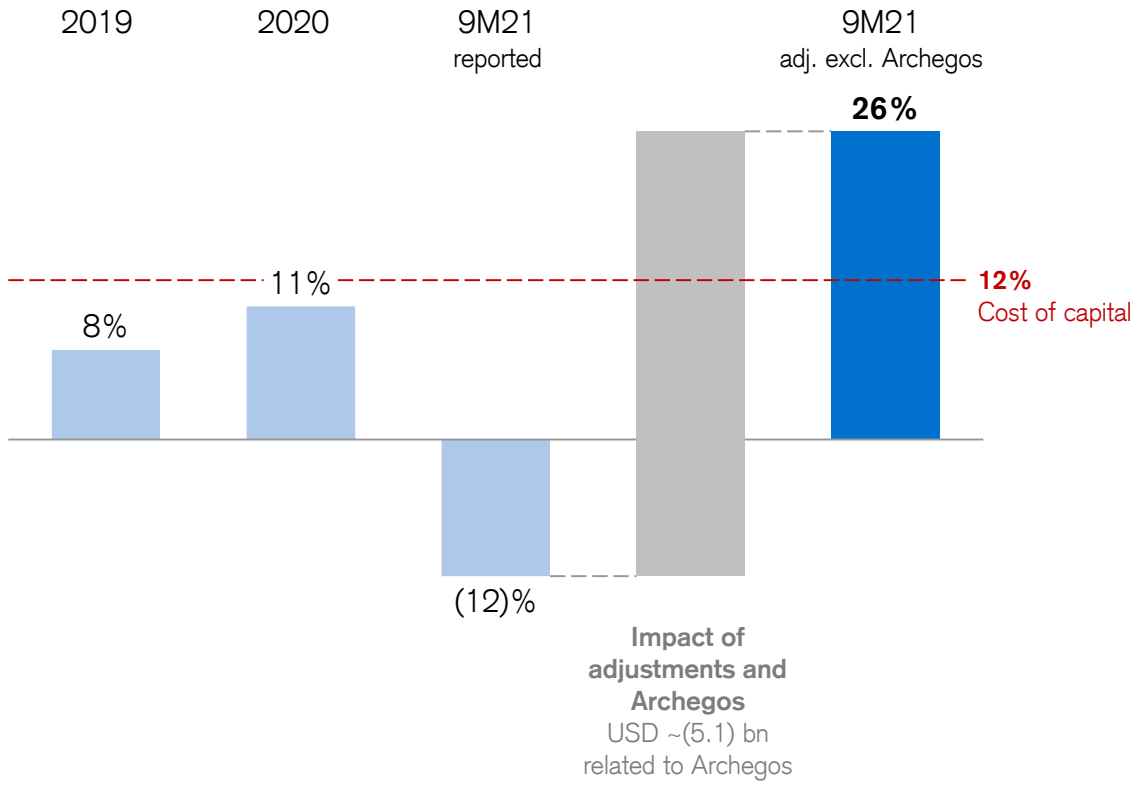
Capital reduction in the Investment Bank…

in USD bn



…with improved underlying performance

adjusted RoRC† unless otherwise stated, in %



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1 Incl. GM, IBCM, APAC Markets and SRU 2 Based on average of 13.5% RWA and 4.25% Leverage Exposure

Our global Investment Bank is core to our integrated strategy

Create global Investment Bank

Capital-light
- Invest in capital-light Investment Banking & Capital Markets businesses

Competitive advantage
- Drive market-leading Securitized Products and Credit solutions

Connectivity
- Deliver differentiated cross-asset structured products and capital markets & advisory solutions to Wealth Management clients

Capital velocity
- Leverage 3rd-party capital to grow Credit

Be a strategic partner to our core corporate, entrepreneurial, institutional and UHNW clients

IBCM
Leading Equity Capital Markets and Leveraged Finance franchises; invest in Advisory solutions and coverage

GTS
Wealth Management centric franchise with best-in-class cross-asset, Structured Products, equity derivatives and trading execution

Credit
Pre-eminent Securitized Products business joined with leading IG/HY offering

Equities
Focused, asset-light with strong high-touch execution capabilities, ECM distribution and research & content

Our Aspiration

Capital released[1]
USD >3 bn over 2021-2022, a ~25% reduction

Invest for growth
From 2023, invest capital for growth while remaining at 50% capital[1] of WM, SB, AM

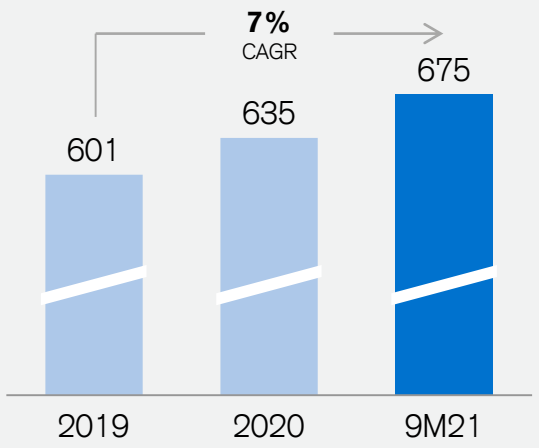
RoRC†,2
>12%
in 2024

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 Based on average of 13.5% RWA and 4.25% Leverage 2 On an adjusted excluding significant items basis

The Swiss Bank will serve corporate, institutional and digital banking clients as part of our Swiss universal bank model

Key metric for Swiss Bank

Client Business Volume
in CHF bn



Key levers

"High-touch" Corporate & Institutional

- Capitalize on leading position and global connectivity leveraging our IB, GTS and AM businesses
- Continue to drive capital velocity leveraging our distinct fund-based model
- Continued disciplined risk management

"High-tech" Private clients & SME

- Drive CSX: grow private clients and target smaller SME clients
- Further invest in digital client engagement and marketing
- Simplify and digitalize front-to-back processes to drive operating leverage

2024 Aspiration

RoRC†,1
>12%

CIR1
Low 50s

CBV
Low- to mid-single digit CAGR
CAGR over 2022-2024

Pillars of success

- **Institutional Banking** for pension funds and banks
- **Corporate Banking** for multi-national Swiss corporates and SMEs
- **Digital Banking** for broader private client base and small businesses
- **Consumer Finance** with BANK-now and our participation in Swisscard

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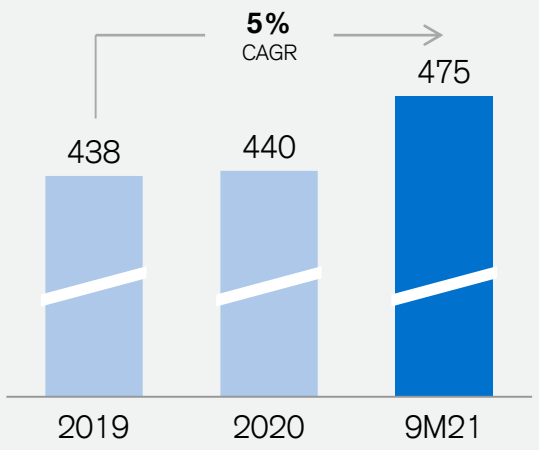
1 On an adjusted basis excluding significant items basis

We expect to grow our multi-specialist Asset Management division with a refocus on our core product capabilities

Key metric for Asset Management

AuM
in CHF bn



Key levers

Distribution

- Expand footprint in selected European and Asian markets
- Strengthen sales support teams on regional and global level

Products

- Enhance innovative alpha solutions (private markets, thematic equities, ESG)
- Strengthen breadth and quality of institutional-grade yield products (fixed income and Real Estate)

2024 Aspiration

RoRC†,1
>45%

CIR1
~75%

NNA
>4%

Pillars of success

- Growing our core operating businesses; exit non-core Investments & Partnerships
- Strong connectivity to Wealth Management and Swiss Bank
- Leading Alternatives and Alternatives-lite offerings

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 On an adjusted excluding significant items basis

Strategic goals for our new regions for 2022-2024

Lead client coverage and drive cross-divisional collaboration to bring the full Bank to our private, corporate and institutional clients

Key strategic initiatives		Key Aspirations[1]
Grow share in stable, mature Swiss home market	▪ Maintain existing, successful integrated "Universal Bank" approach ▪ Gain share in our "high-touch" model for corporate, institutional and WM clients ▪ Differentiate, grow our CSX digitally led-hybrid service model	**Grow CBV at mid-single digit p.a.**
Turn EMEA towards profitability	▪ Strengthen our integrated Wealth Management model through mid-market Investment Banking Advisory ▪ Scale our Luxembourg Wealth Management hub to serve pan-EU clients ▪ Capitalize on Middle East growth opportunity	**Strengthen integrated model** **Deliver consistent Economic Profit[3]**
Build on leadership position in fast-growth APAC region	▪ Continue to capitalize on growth opportunity in APAC leveraging our successful integrated Bank for Entrepreneurs model ▪ Further scale international hubs in Singapore / Hong Kong ▪ Build-out China Mainland franchise	**Increase the share of revenues and capital allocated to APAC** **Grow CBV at high-single digit p.a.**
Reshape Americas	▪ Invest in capital-light Investment Banking & Capital Markets business and market leading Credit solutions ▪ Build on our strong market position in Brazil and invest in LatAm growth opportunity ▪ Exit Prime Services[2] and reduce capital deployed to the Corporate Bank	**Optimize and shift capital allocation** **Improve Economic Profit[3]**

Strengthen legal entity and risk oversight as well as regulatory relationships at a regionally-aligned level

1 On an adj. excl. significant items basis 2 With the exception of Index Access 3 Economic Profits = Adj. PTI*(1-25% tax rate) less Capital Charge (Cost of Equity: 8% Wealth Management, Swiss Bank, Asset Management, 12% Investment Bank, 10% Corporate Center)

Sustainability strategy in delivery mode, with progress across the franchise

Sustainability strategy announced in 2020

Deliver sustainable solutions

- Broadened **ESG product shelf** and fund offering
- Launched distinctive products through collaborations with, e.g., BlackRock, JP Morgan AM and Rockefeller

Enable client transitions

- Implemented **Sustainability Activities Framework** to enable deal transparency and product oversight
- **Partnered** with **Corporate clients** to drive their own transition

Engage with thought leadership

- Successfully executed inaugural **Sustainability Week** and 5th **Global Women's Financial Forum**
- Drove ESG **thought-leadership** and key publications including thematic sector reports and top 25 themes

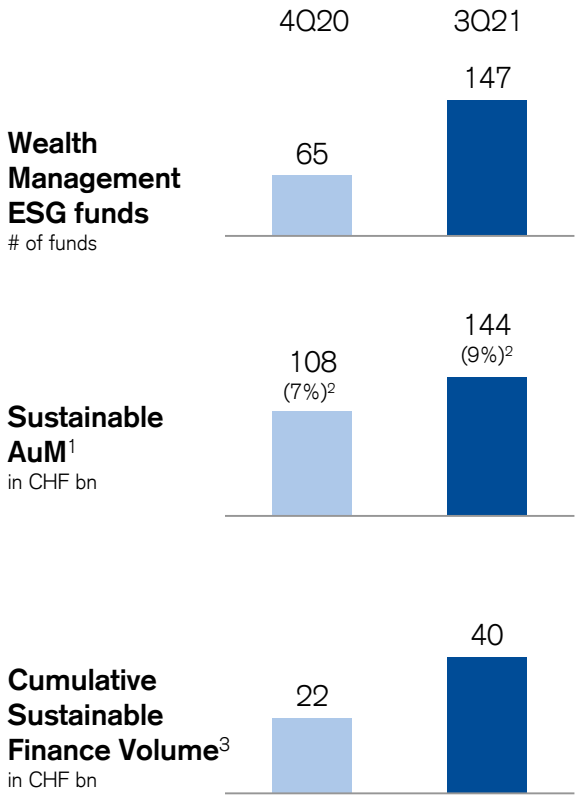
Drive our own transition

- Started **net zero program,** enhanced risk frameworks and defined additional time-bound **coal related restrictions**
- Published first-ever **CS Sustainability Report**

Adapt our culture & engagement

- Established Board **Sustainability Advisory Committee**
- Enhanced **Code of Conduct**, **D&I** strategy and revised ESG-linked ExB scorecards

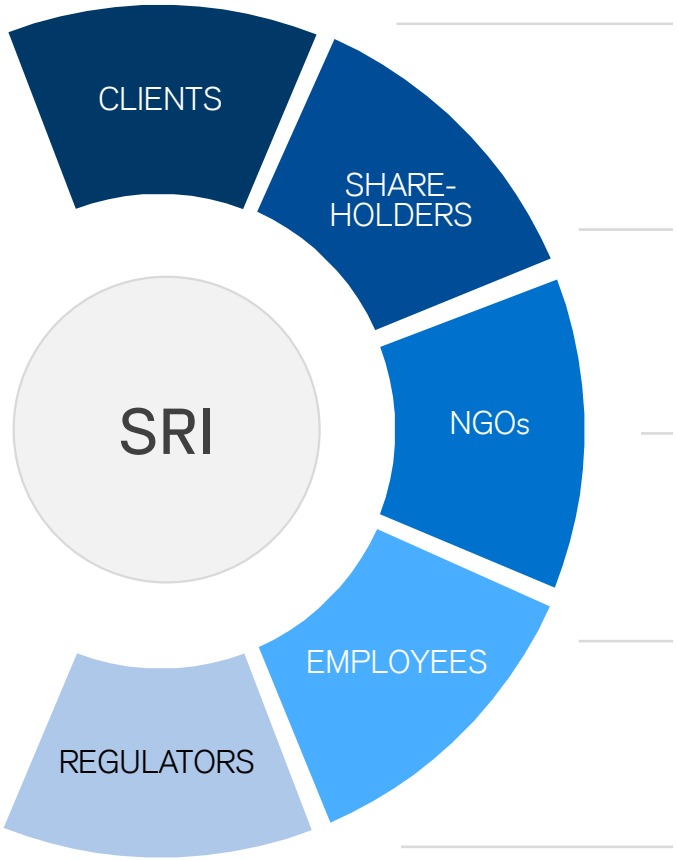
Consistent execution in 2021



Leading the Bank and our clients into a sustainable future

1 Refers to Credit Suisse's assets managed according to sustainability criteria 2 Percentage share of Sustainable AuM versus Total AuM 3 Cumulative volume of finance transactions that have been classified as sustainable under the Credit Suisse Sustainable Finance Framework since January 2020

Leading the bank and our clients into a sustainable future



- Support clients' transition and **expand sustainable** investment and financing **offering**, also via strategic partnerships
- Continue progress towards **CHF 300 bn sustainable finance aspiration**
- Deliver alpha via sustainability **research and theme** selection

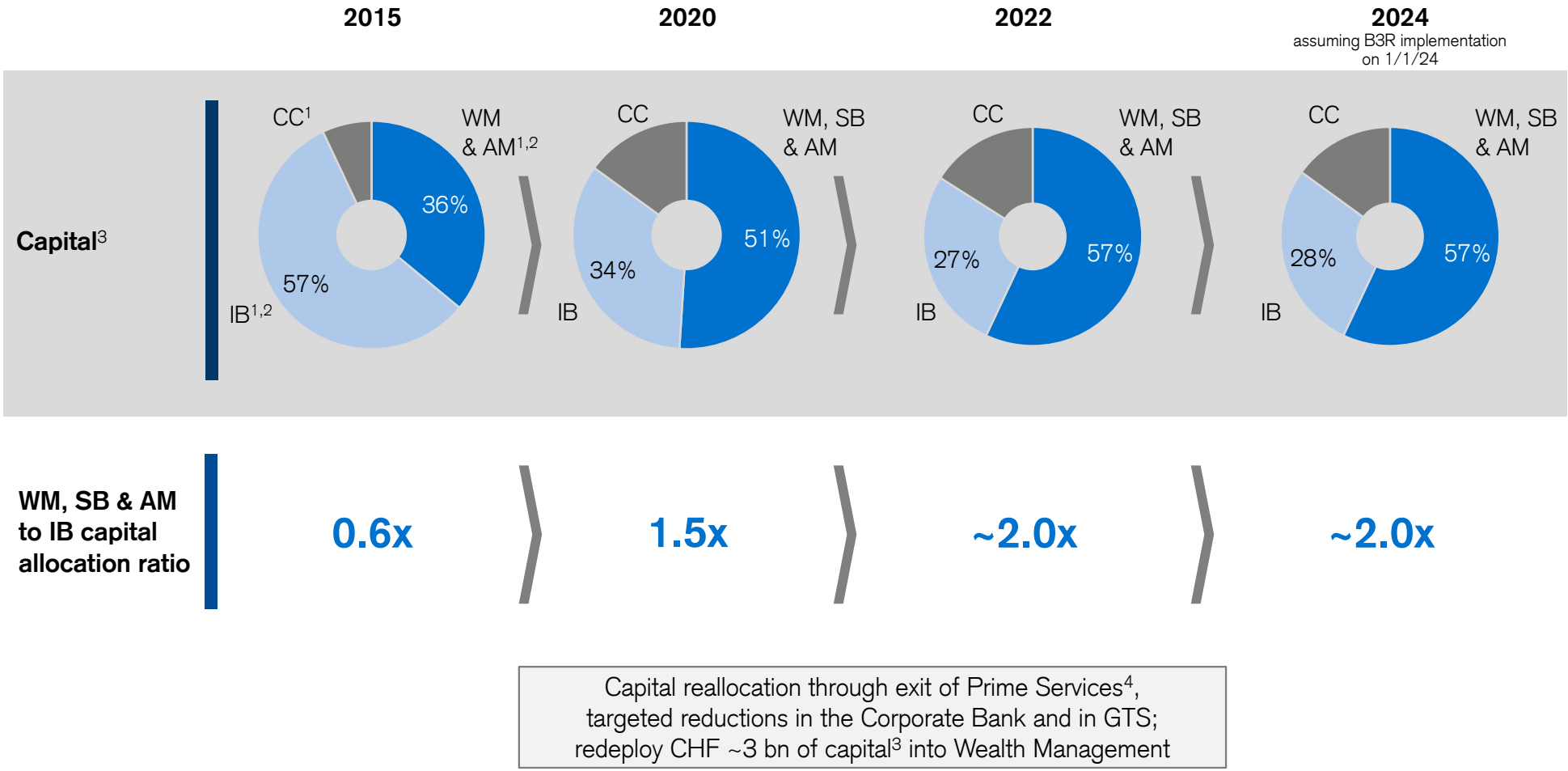
- Credibly **execute ESG agenda** also reflecting shareholder expectations

- Deliver on our **transition to net zero** by end of 2050
- Engage through **key market initiatives** to drive industry solutions contributing towards solving society's problems

- Engage in a **culture of sustainability, diversity and inclusion**
- Train employees in ESG and invest in **talent and education** to strengthen sustainability governance

- Enhance **governance and frameworks**
- Further enhance **sustainability reporting**

We are continuing our transformation

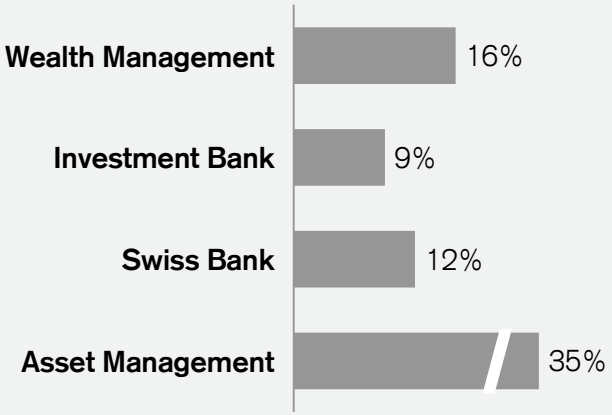


Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 As of 3Q15 2 IB incl. GM, IBCM, APAC Markets and SRU; WM incl. SUB, IWM, APAC WM&C 3 Based on avg of 13.5% RWA and 4.25% Leverage 4 With the exception of Index Access and APAC Delta One

Our 2024 financial aspirations

Average 2018-2020

Adj. RoRC†
excl. sign. items



Corp Center and SRU adj. pre-tax loss
CHF 1.4 bn

CIR
adj. excl. sign. items
~80%

CET1 ratio	**Leverage ratio**
12-13%	**4.0-4.5%**

Reported Group RoTE‡
~7%

Release USD >3 bn of Investment Bank capital[1] over 2021-2022 ~(25)%; **targeted investments** from 2023

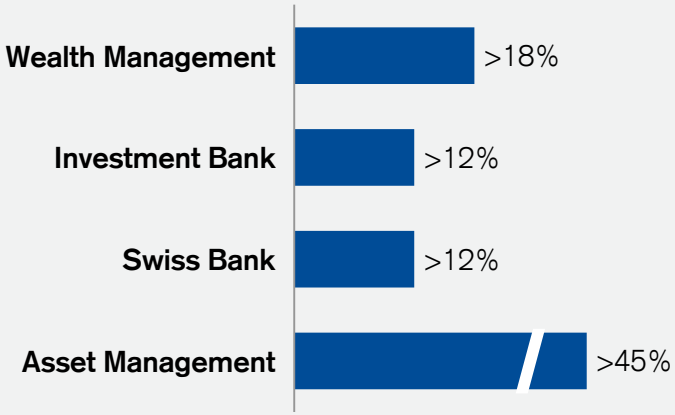
Invest CHF ~3 bn of capital[1] into Wealth Management over 2021-2024 +25%

Increase capital[1] allocated to WM, SB, AM vs. the IB to ~2.0x in 2022 and beyond

Invest incremental CHF ~1.0-1.5 bn p.a. into growth investments by 2024, progressively increasing from 2022, funded by structural cost savings

Strategic Plan 2024 Aspirations

Adj. RoRC†
excl. sign. items



Corp Center adj. pre-tax loss
CHF ~0.5 bn

CIR
adj. excl. sign. items
~70%

CET1 ratio	**Leverage ratio**
>14% pre-B3R	**~4.5%**

Reported Group RoTE‡
>10%

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity
1 Based on average of 13.5% RWA and 4.25% Leverage

Agenda

1 Our Vision

2 Strategic Perspectives

3 Financial Perspectives

4 Divisional Perspectives

5 Asia Pacific Growth Aspirations

6 A Transformed Bank

Financial Perspectives

Credit Suisse 2021 Investor Day

David Mathers, Chief Financial Officer

November 4, 2021

CREDIT SUISSE

Financial goals for our new divisions for 2022-2024

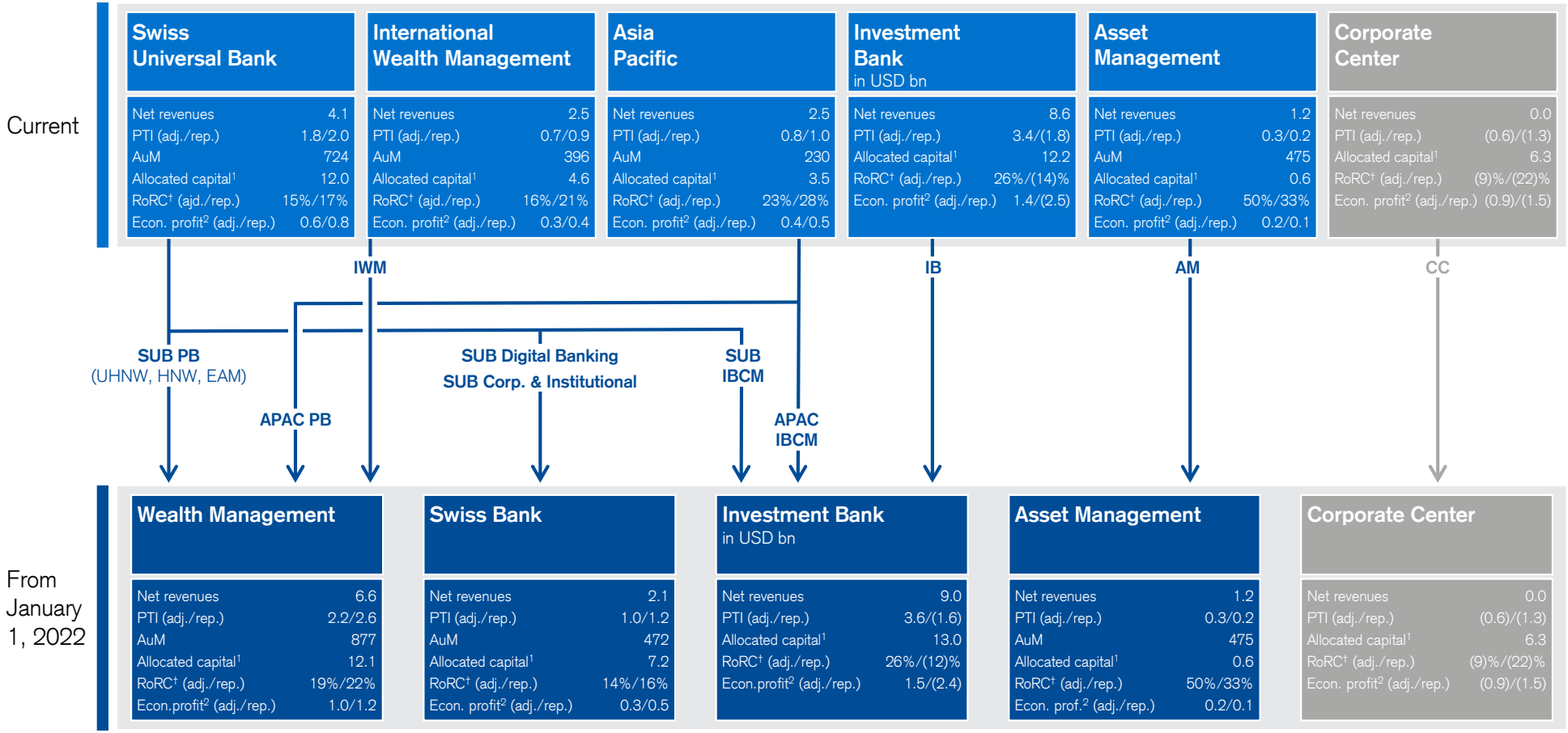
Key strategic initiatives		Key financial goals[2]
1 Accelerate growth in Wealth Management	▪ Expand UHNW and Upper HNW; accelerate growth in Core HNW ▪ Invest and further scale ~20 priority markets; exit ~10 non-core markets ▪ Leverage investment, financing, advisory and capital markets solutions	Invest **CHF ~3 bn of capital[3]** over 2021-2024, a ~25% capital increase **CHF ~1.1 trn AuM** by 2024 **CHF ~1.6 trn CBV** by 2024
2 Reshape the Investment Bank	▪ Exit Prime Services[1], optimize Corporate Bank and reduce GTS businesses without strong WM-nexus ▪ Invest in capital-light Advisory and leading Credit business ▪ Continue to differentiate GTS to support WM	Release **USD >3 bn of capital[3]** over 2021-2022, a ~25% capital reduction; from 2023 invest capital for growth **RoRC† >12%** in 2024
3 Continue to develop the Swiss Bank	▪ Drive digital model for retail and SME clients ▪ Strengthen collaboration with IB, GTS and AM for corporate and institutional clients	**CIR in low 50s** in 2024 **RoRC† >12%** in 2024
4 Grow core Asset Management	▪ Expand core operating businesses ▪ Invest in distribution capabilities ▪ Reduce I&P RWA portfolio by ~40%	**CIR ~75%** in 2024 **RoRC† >45%** in 2024
5 Deliver Group productivity cost savings to release investment resources	▪ Streamline with new organizational structure ▪ Unify IT and Operations functions across the bank ▪ Enhance focus on centralized procurement and organizational structure incl. spans & layers	Deliver **CHF ~1.0-1.5 bn of annual structural cost savings[4] to invest for growth** by 2024

† RoRC is a non-GAAP financial measure, see Appendix. Based on the average of 13.5% of RWA and 4.25% of Leverage
1 With the exception of Index Access and APAC Delta One 2 On an adj. excl. significant items basis 3 Based on the avg. of 13.5% of RWA and 4.25% of Leverage Exposure 4 Aspiration measured using adj. operating expenses, excl. significant items, at constant 2021 FX rates, progressively increasing from 2022-2024

We are simplifying our divisional structure around three global divisions and our core Swiss Bank…

Credit Suisse Divisional structure

9M21, adjusted excl. significant items and Archegos (unless otherwise stated), in CHF bn (unless otherwise stated)



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change; Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix; Divisional AuM shown are gross of AuM managed across Businesses

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage

1 Based on average of 13.5% RWA and 4.25% Leverage 2 Economic Profits = Adj. PTI*(1-25% tax rate) less Capital Charge (Cost of Equity: 8% Wealth Management, Swiss Bank, Asset Management, 12% Investment Bank, 10% Corporate Center)

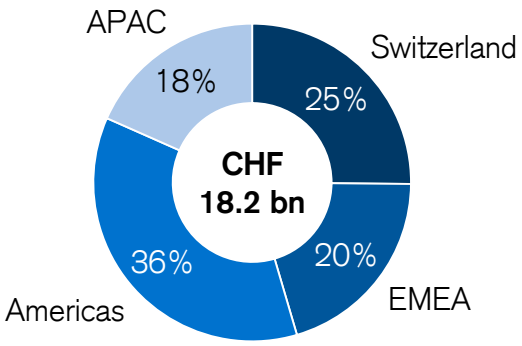
…and are creating a matrix of global divisions with strong regional accountability

Credit Suisse Regional structure

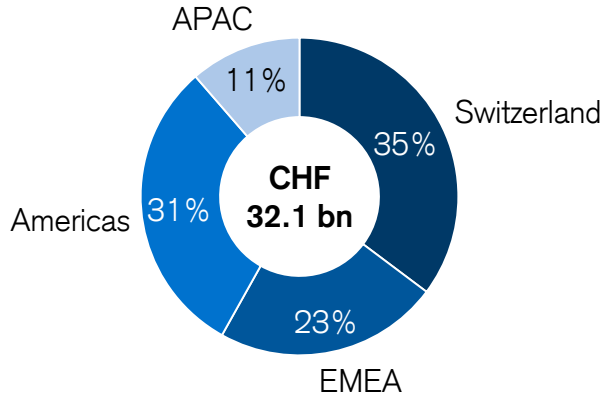
9M21 adjusted excl. significant items and Archegos (unless otherwise stated), in CHF bn

Switzerland		EMEA		APAC		Americas	
Net revenues (adj./rep.)	4.6/5.0	Net revenues (adj./rep.)	3.7/3.7	Net revenues (adj./rep.)	3.3/3.5	Net revenues (adj./rep.)	6.6/6.0
PTI (adj./rep.)	1.9/2.3	PTI (adj./rep.)	0.6/0.6	PTI (adj./rep.)	1.0/1.2	PTI (adj./rep.)	3.3/(1.7)
Allocated capital[1]	11.3	Allocated capital[1]	7.3	Allocated capital[1]	3.6	Allocated capital[1]	9.8
RoRC† (adj./rep.)	17%/21%	RoRC† (adj./rep.)	8%/8%	RoRC† (adj./rep.)	27%/31%	RoRC† (adj./rep.)	32%/(17)%
Economic profit[2] (adj./rep.)	0.8/1.0	Economic profit[2] (adj./rep.)	(0.1)/(0.1)	Economic profit[2] (adj./rep.)	0.5/0.6	Economic profit[2] (adj./rep.)	1.6/(2.1)

Revenues



Allocated capital[1]



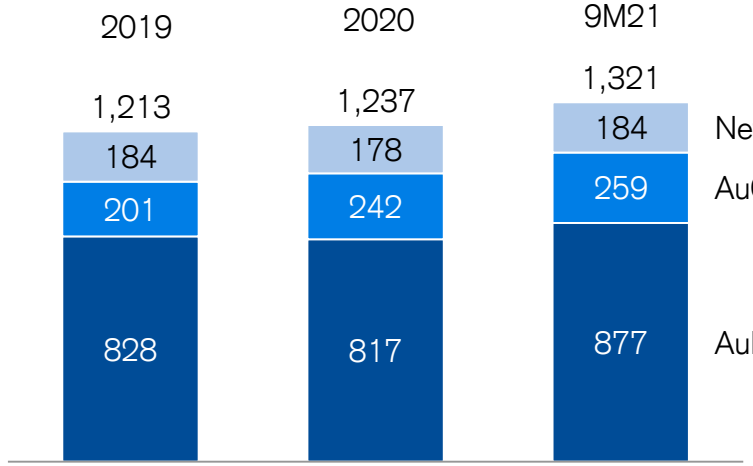
Note: Historical information presented according to the new regional structure is a preliminary estimate based on management accounts and subject to change; Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix; includes rounding differences; excluding Corporate Center

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage

1 Based on average of 13.5% RWA and 4.25% Leverage 2 Economic Profits = Adj. PTI*(1-25% tax rate) less Capital Charge (Cost of Equity: 8% Wealth Management, Swiss Bank, Asset Management, 12% Investment Bank, 10% Corporate Center)

We have delivered strong growth in Wealth Management despite CHF appreciation

Wealth Management key metrics
adjusted excl. significant items, in CHF bn



	CHF CAGR '19-9M21	USD CAGR[3] '19-9M21
	5%	**7%**
Net loans	0%	2%
AuC	16%	18%
AuM	3%	5%

NNA growth[1] 3%

Allocated capital[2] 12.0 11.7 12.1

Strong growth in CBV despite limited lending growth

NNA growth of ~3% with stable RM levels

Operating leverage impacted by rates and FX headwinds

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on the average of 13.5% of RWA and 4.25% of Leverage
1 Average annual NNA growth rate 2 Based on the average of 13.5% of RWA and 4.25% of Leverage Exposure 3 Based on USD/CHF year-end spot exchange rate

Our Wealth Management growth strategy is expected to deliver incremental recurring revenues of CHF >1 bn by 2024

Medium-term Aspirations

We are investing for growth…

CHF ~3 bn
capital[1] redeployed to Wealth Management over 2021-2024
RWA increase CHF ~20 bn
LE increase by CHF ~70 bn

~500
increase in Relationship Managers
~15% increase over 2021-2024

+~60%
IT spend[2] in 2024 vs. 2021E
Step-up in technology investments

…to support higher AuM and CBV growth…

AuM
CHF ~1.1 trn
by 2024
from CHF 0.9 trn in 3Q21;
mid-single digit NNA CAGR

CBV
CHF ~1.6 trn
by 2024
from CHF 1.3 trn in 3Q21;
mid- to high-single digit CAGR

…and deliver significant revenue upside by 2024

Incremental recurring revenues of CHF >1 bn

Incremental commissions and fees of CHF ~0.5 bn vs. 2021

Incremental net interest income of CHF ~0.7 bn vs. 2021

Our integrated model is expected to drive higher transaction-based revenues

1 Based on average of 13.5% RWA and 4.25% Leverage Exposure 2 Wealth Management total technology cash spend

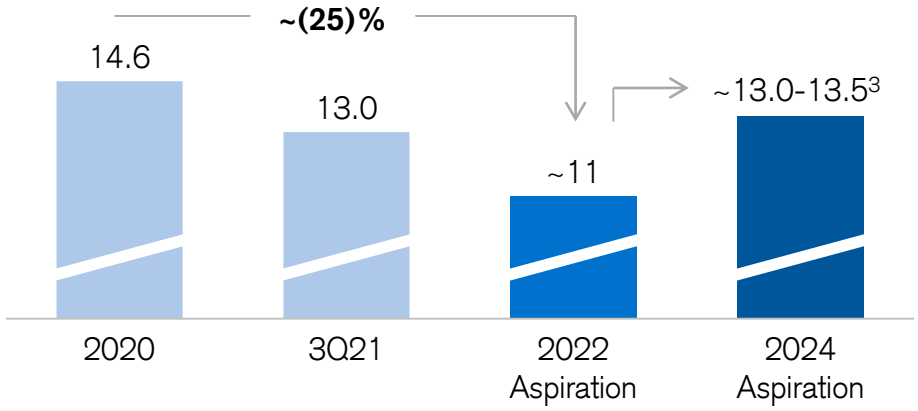
Reduce Investment Bank capital by ~25% by 2022; invest in Advisory, Capital Markets, Credit and GTS

Key actions…

- **Exit Prime Services**[1]
- **Optimize Corporate Bank exposure to align our risk appetite to our strategic focus areas**
- **Reduce GTS businesses without a strong Wealth Management nexus**

…to release USD >3 bn of capital[2] **over 2021-2022…**

Allocated capital[2]
in USD bn



IB reshaping estimated impact 2022 vs. 2021

Prime Services exit

Lower revenues	Lower OpEx
USD ~(0.6) bn	USD ~(0.4) bn

USD >3 bn of capital release[2]

Write-down of CHF ~1.6 bn of Investment Bank goodwill in 4Q21

RoRC[†,4] **>12%**

Remain at 50% capital[2] **of WM, SB, AM**

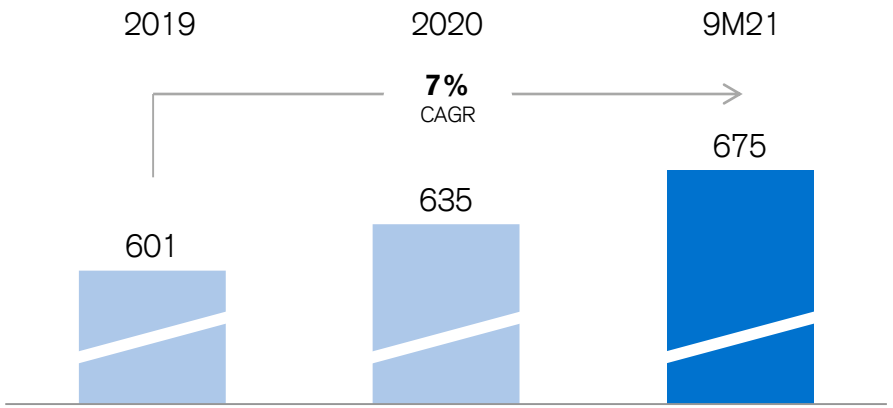
…fund growth initiatives

- **Invest and build share in capital-light Investment Banking & Capital Markets businesses**
- **Drive market-leading Securitized Products and Credit solutions**
- **Deliver differentiated cross-asset structured products solutions via a Wealth Management focused GTS**
- **Support Wealth Management and ECM with a focused, capital-light Cash Equities platform**

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 With the exception of Index Access and APAC Delta One 2 Based on the avg. of 13.5% of RWA and 4.25% of Leverage Exposure 3 Assumes impact of Basel 3 reforms of USD 1.0-1.5 bn on 1/1/24 4 On an adj. excl. significant items basis

Swiss Bank expected to deliver positive operating leverage

Swiss Bank key metrics
adjusted, excl. significant items, in CHF bn



	2019	2020	9M21
Client Business Volume	601	635	675
RoRC†	13%	10%	14%
CIR	54%	56%	53%
Allocated capital[1]	7.0	7.1	7.2

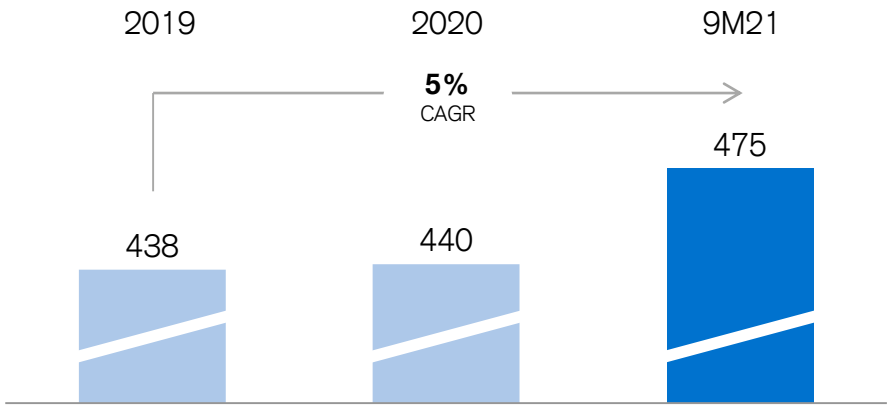
Our 2024 Aspiration

- **Low- to mid-single digit** CAGR over 2022-2024
- **RoRC† >12%** in 2024[2]
- **CIR in low 50s** in 2024[2]

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change; Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 Based on the average of 13.5% of RWA and 4.25% of Leverage Exposure 2 On an adj. excl. significant items basis

Asset Management will focus on growing core operating businesses and reduce I&P portfolio

Asset Management key metrics
adjusted, excl. significant items, in CHF bn



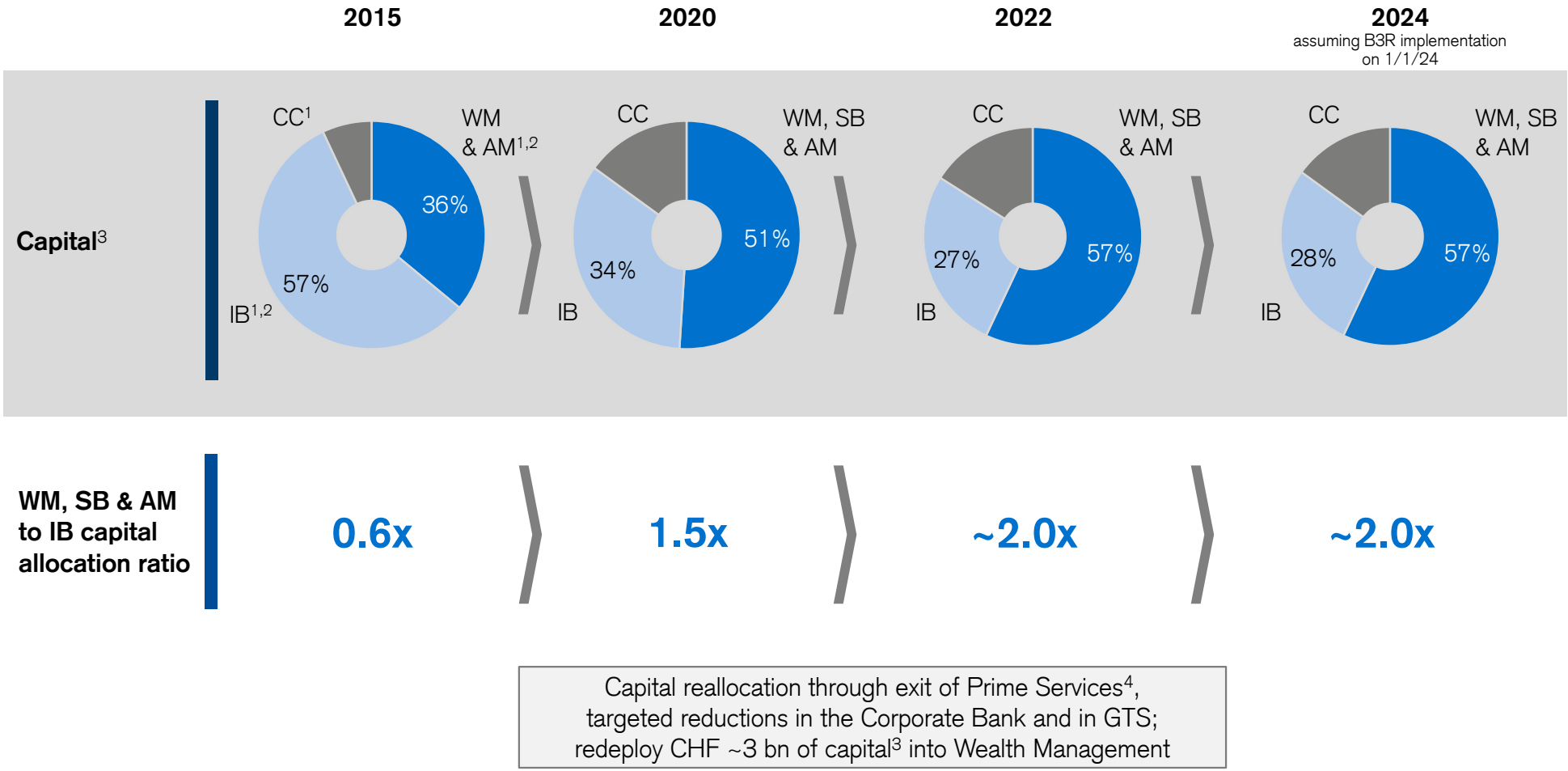
	2019	2020	9M21
AuM	438	440	475
RoRC†	45%	19%	50%
CIR	70%	85%	71%
Allocated capital[1]	0.7	0.7	0.6

Our 2024 Aspiration

- **NNA growth >4%**
- **RoRC† >45%** in 2024[2]
- **CIR ~75%** in 2024[2]

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change; Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 Based on the average of 13.5% of RWA and 4.25% of Leverage Exposure 2 On an adj. excl. significant items basis

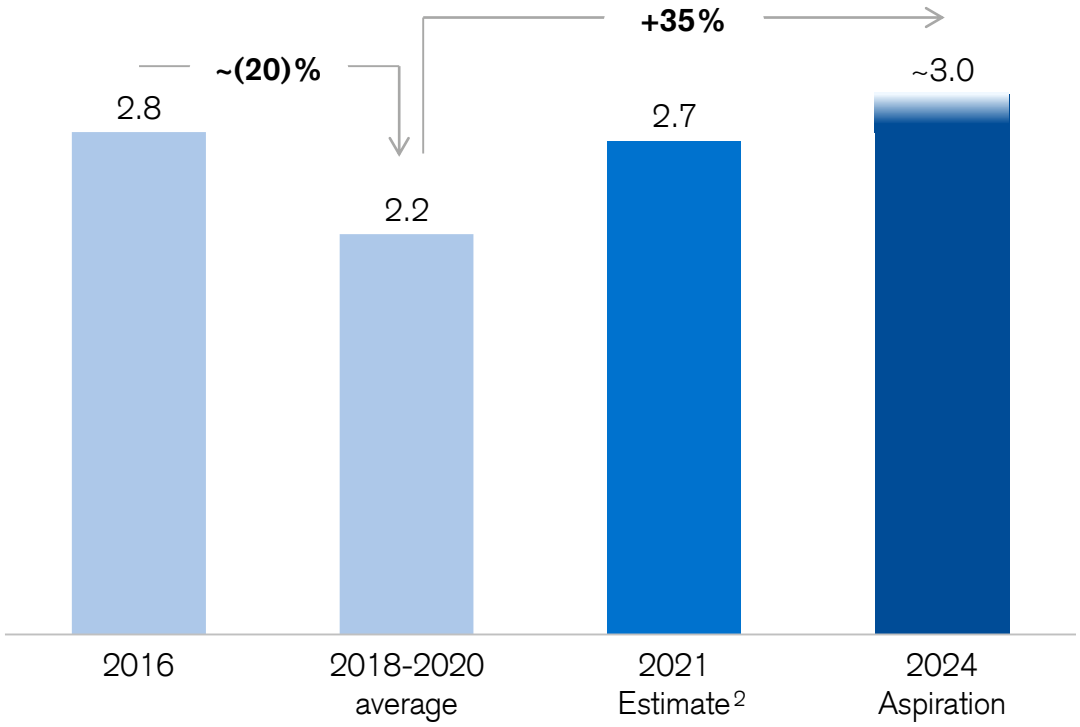
We expect to maintain a ratio of at least twice as much capital in WM, SB & AM activities as in IB



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 As of 3Q15 2 IB incl. GM, IBCM, APAC Markets and SRU; WM incl. SUB, IWM, APAC WM&C 3 Based on avg of 13.5% RWA and 4.25% Leverage 4 With the exception of Index Access and APAC Delta One

We expect to continue to increase our investment spend

Capital expenditure[1]
in CHF bn

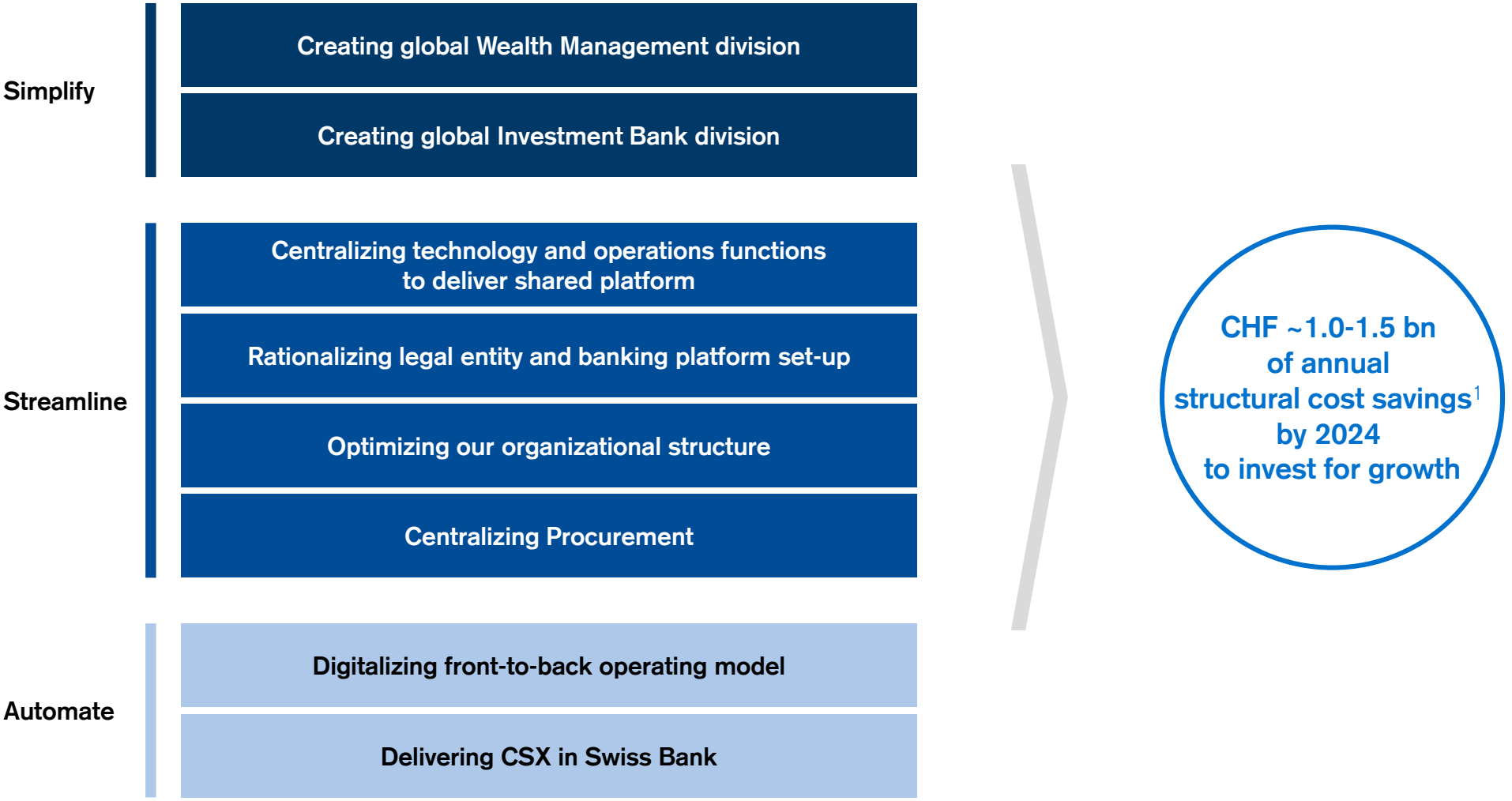


Future investment focus

- Scale Wealth Management, with a focus on ~20 priority markets
- Build out China Mainland leveraging Bank for Entrepreneurs model
- Continue digitalizing Wealth Management and Swiss Bank through client and RM tools
- Invest in Investment Banking & Capital Markets and drive leading Credit solutions
- Enhance Asset Management distribution and product suite
- Drive data analytics and automation; cloud and cybersecurity
- Strengthen Risk and Control foundation

1 At constant 2021 FX rates 2 Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of November 4, 2021. Actual results may differ

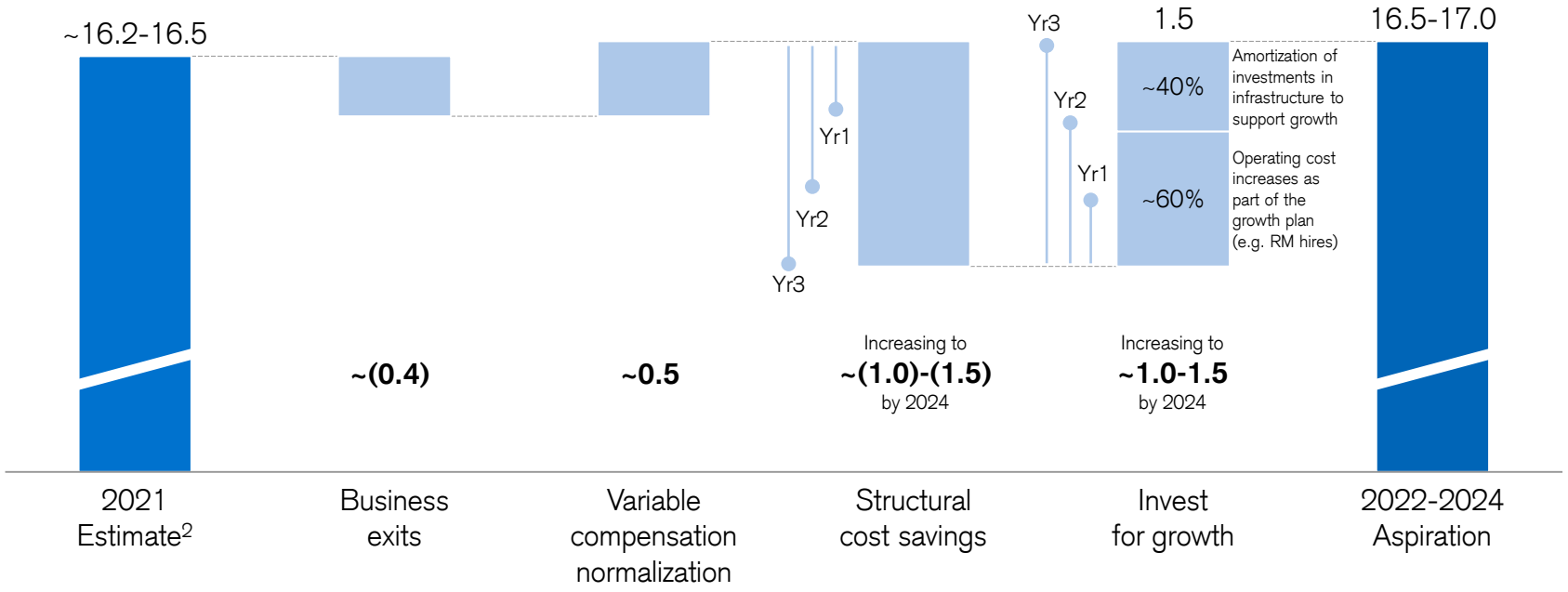
We aim to deliver CHF ~1.0-1.5 bn of efficiency savings by 2024 to fund growth investments



1 Aspiration measured using adjusted operating expenses, excluding significant items, at constant 2021 FX rates, progressively increasing from 2022-2024; does not include cost reductions from exited businesses

We expect adjusted operating expenses to be between CHF 16.5-17.0 bn in 2022 to 2024

Illustrative development of adjusted operating expenses excl. significant items[1]
in CHF bn, FXC



We expect adjusted operating expenses to be between CHF 16.5-17.0 bn in 2022 to 2024[1];

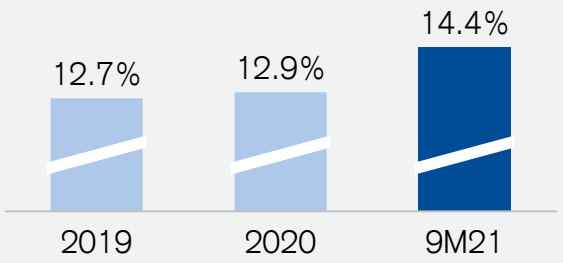
In addition, we expected CHF ~400 mn of restructuring expenses between 4Q21 and 2022

1 At constant 2021 FX rates
2 Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of November 4, 2021. Actual results may differ

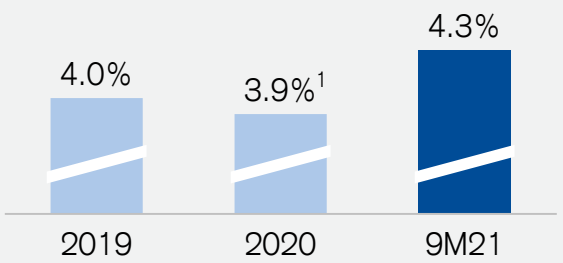
We have improved our capital ratios and aim for a CET1 ratio of >14% and a CET1 Leverage ratio of ~4.5%

We have improved our capital ratios…

CET1 ratio



CET1 Leverage ratio



…and expect to strengthen our balance sheet further

- **Strong capital ratios to support growth across businesses**
- **Improve credit ratings and tighten credit spreads**
- **Prepared to meet B3R requirements, in 2024 or later**
- **Buffer for Leverage ratio to complement CET1 ratio requirements**

2024 Aspirations

CET1 ratio
Pre-B3R
>14%

CET1 Leverage ratio
~4.5%

The 2021 dividend recommendation to shareholders will be made by the Board of Directors next February as part of the FY 2021 results announcement

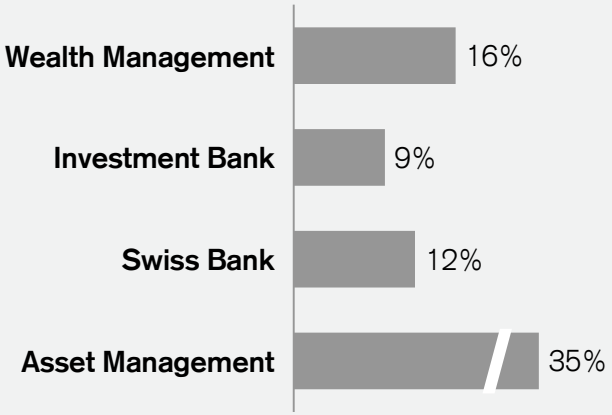
Aim for a net income distribution of ~25% in 2022[2]

1 Leverage exposure without the temporary exclusion of central bank reserves permitted by FINMA in 2020 2 Based on net income attributable to shareholders and subject to market and economic conditions

Our 2024 financial aspirations

Average 2018-2020

Adj. RoRC†
excl. sign. items



Corp Center and SRU adj. pre-tax loss
CHF 1.4 bn

CIR
adj. excl. sign. items
~80%

CET1 ratio	**Leverage ratio**
12-13%	**4.0-4.5%**

Reported Group RoTE‡
~7%

Release USD >3 bn of Investment Bank capital[1] over 2021-2022 ~(25)%; **targeted investments** from 2023

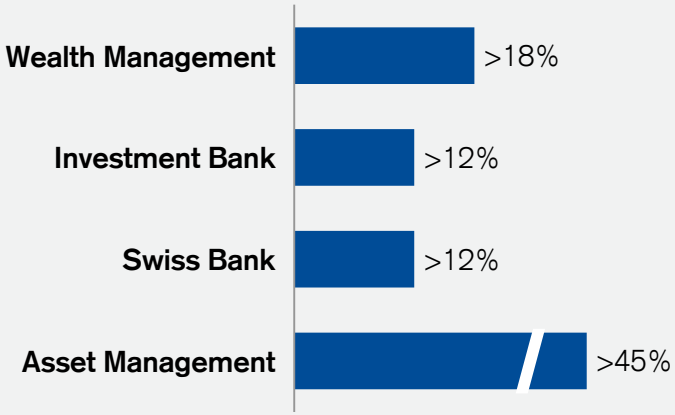
Invest CHF ~3 bn of capital[1] into Wealth Management over 2021-2024 +25%

Increase capital[1] allocated to WM, SB, AM vs. the IB to ~2.0x in 2022 and beyond

Invest incremental CHF ~1.0-1.5 bn p.a. into growth investments by 2024, progressively increasing from 2022, funded by structural cost savings

Strategic Plan 2024 Aspirations

Adj. RoRC†
excl. sign. items



Corp Center adj. pre-tax loss
CHF ~0.5 bn

CIR
adj. excl. sign. items
~70%

CET1 ratio	**Leverage ratio**
>14% pre-B3R	**~4.5%**

Reported Group RoTE‡
>10%

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity
1 Based on average of 13.5% RWA and 4.25% Leverage

Agenda

1 Our Vision

2 Strategic Perspectives

3 Financial Perspectives

4 Divisional Perspectives

5 Asia Pacific Growth Aspirations

6 A Transformed Bank

Global leader in Wealth Management

Credit Suisse 2021 Investor Day

Philipp Wehle, CEO International Wealth Management

November 4, 2021

CREDIT SUISSE

Credit Suisse is a leading global Wealth Manager

Attractive and growing Wealth Management industry

- One of the **most attractive** segments in financial services
- Global **wealth expected to grow at 5%**[1] **p.a., faster than GDP**
- Wealth in **APAC and Emerging Markets expected to grow even faster** at ~7% p.a.

Credit Suisse has global scale and leadership…

- **Top 2 Global Wealth Manager outside US**; Client Business Volume of CHF 1.3 trn[2]
- **#1 UHNW and Top 2 HNW in Switzerland**[3]
- **Market leading positions in Emerging Markets**, e.g., Best Private Bank in Middle East, Brazil[4]
- **#1 South-East Asia** and **Top 2 in APAC**
- Strong **brand** and **heritage** with House View at the core

…and is well positioned to capture further upside

- **Distinct depth and breadth** of our global offering and scalable infrastructure
- Benefitting from our **integrated model** with IBCM, GTS, AM and SRI
- Aspiration to gain market share with **full offering and technology-led solutions**

CREDIT SUISSE

✓ **Bank for Entrepreneurs**

✓ **Advisory-led solutions**

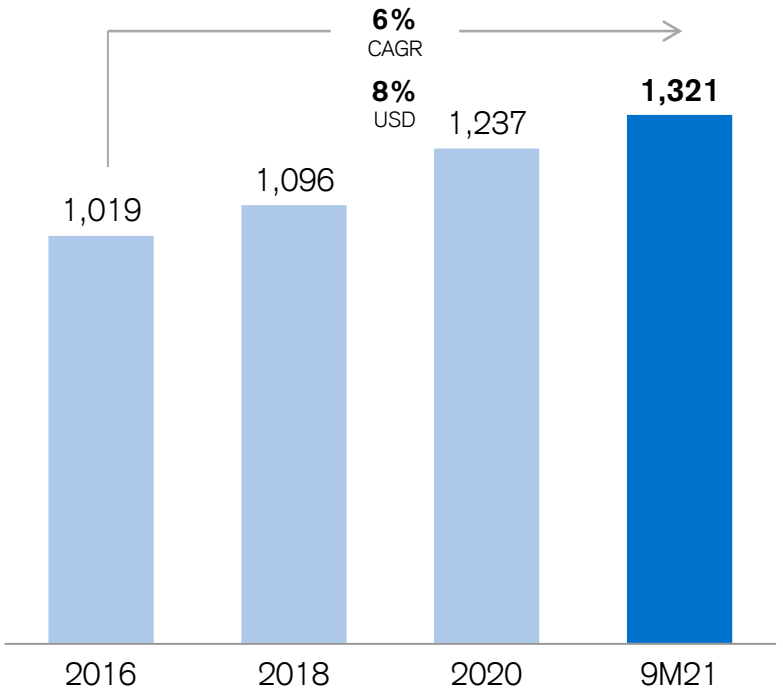
✓ **Global integrated bank**

Source: McKinsey Wealth Pools, 2021

1 AuM in CHF, ex-North America 2 As of 3Q21 3 As of 2020, estimate based on McKinsey, BCG, Asian Private Banker 4 Euromoney Private Banking & Wealth Management Survey 2021

Strong track record of growth in Wealth Management

Client Business Volume
in CHF bn



Strong asset origination
NNA growth of 4% p.a.[1]

Upside from further asset activation
+~6 pp. increase in mandate penetration[2]

RoRC†,3 of 16%[4]

EUROMONEY PRIVATE BANKING 2021

Best Private Bank for Ultra High Net Worth Clients

Best Private Bank for High Net Worth Clients in Asia Pacific

Best Private Bank in the Middle East

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 2017-2020 2 2016-3Q21 3 On an adjusted excluding significant items basis 4 2018-2020 average

Levers to accelerate our Wealth Management growth

Strengthen, simplify and invest to leverage the integrated global Wealth Management division

1. **Expand market-leading UHNW & Upper HNW franchises and accelerate growth of Core HNW**
2. **Invest in Relationship Managers for added scale in priority markets and build in China Mainland**
3. **Leverage our integrated model with investment solutions, financing, advisory and capital markets**
4. **Invest in technology-enabled client experience**
5. **Simplify operating model and front-to-back processes**

CHF ~3 bn of capital[1] redeployed to Wealth Management over 2021-2024, a ~25% increase

~500 increase (~15%) in Relationship Managers over 2021-2024 to further scale up our franchise

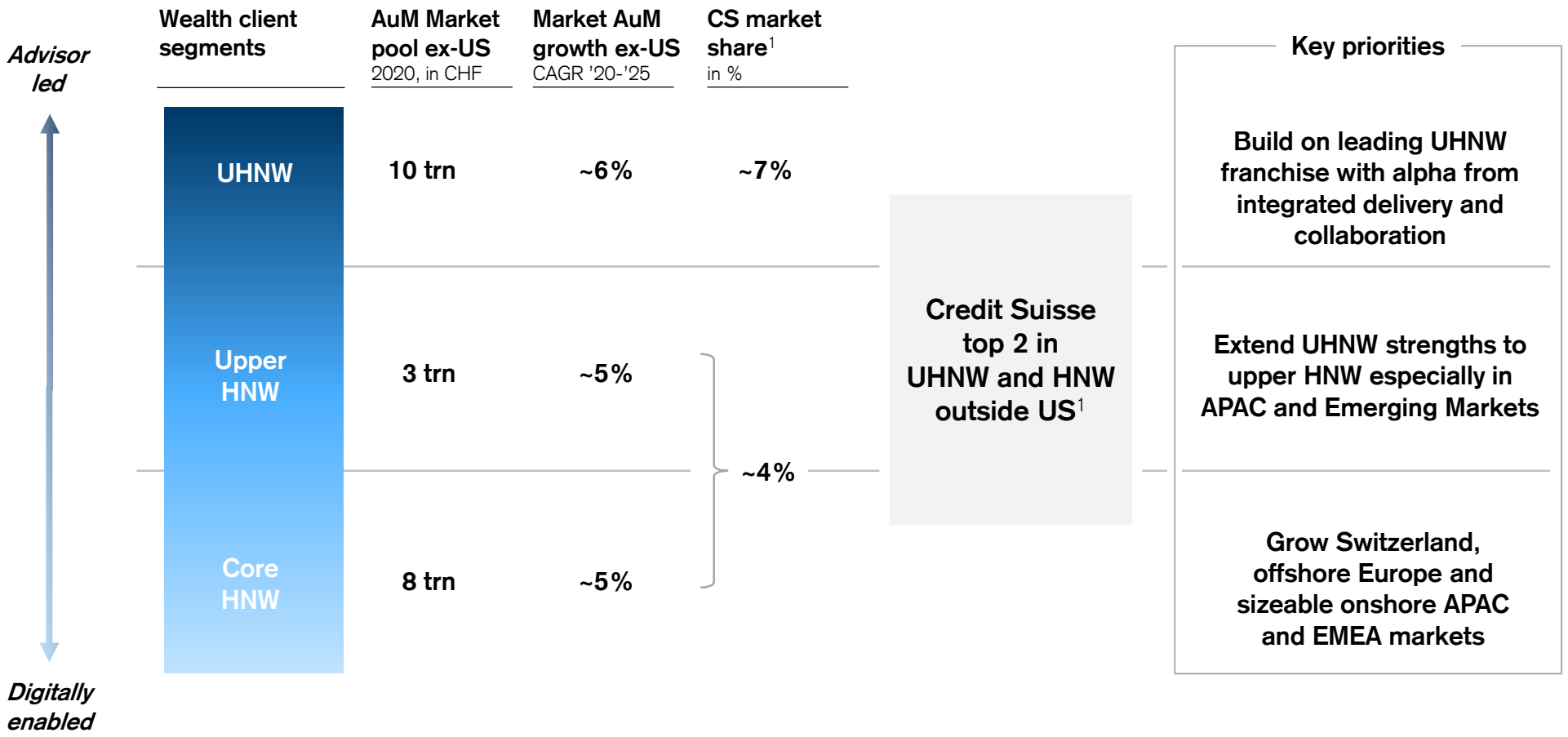
Step change in technology and platforms investments with +~60% IT spend[2] in 2024 vs. 2021E

Focus on strong risk management and controls foundation

Strong regional empowerment driving cross-division collaboration and market presence

1 Based on average of 13.5% RWA and 4.25% Leverage Exposure 2 Wealth Management total technology cash spend

1 Expand client footprint with tailored propositions across the wealth spectrum



Source: McKinsey Wealth Pools, 2021
1 Market share based on markets (client domiciles, onshore / offshore) and client segments Credit Suisse is active in

1 Our integrated offering has been a key driver of success and differentiator for UHNW and Entrepreneur clients

One-stop-shop value proposition across clients' lifecycle

Wealth building & monetization

Wealth acceleration & preservation

Wealth succession & transfer

Comprehensive, integrated financing capabilties

Global corporate advisory & capital market execution

Bespoke GTS structured investment solutions and research content

Specialist investment consultants, and private & alternatives offering

Sustainability, impact investing and ESG advisory

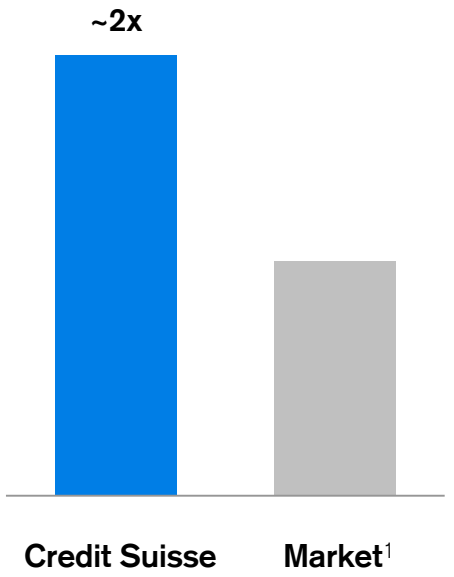
Philanthropy and family office advisory; Next Gen and succession planning

Global WM + **Global IB** + **SRI** + **Global AM**

Empowered regional organization driving cross-divisional collaboration

Strong growth in UHNW segment

UHNW AuM growth
CAGR '16-'20



Grow UHNW and accelerate Upper HNW, build on UHNW strength

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 Based on McKinsey Wealth Pools

1 Focused HNW coverage matters and has been successful in driving growth and scale

Superior client experience and value proposition

Wealth planning and **House View** led advisory at the core

Personalized and timely offering, driven by advanced data analytics

Omni-channel engagement, with hybrid service model

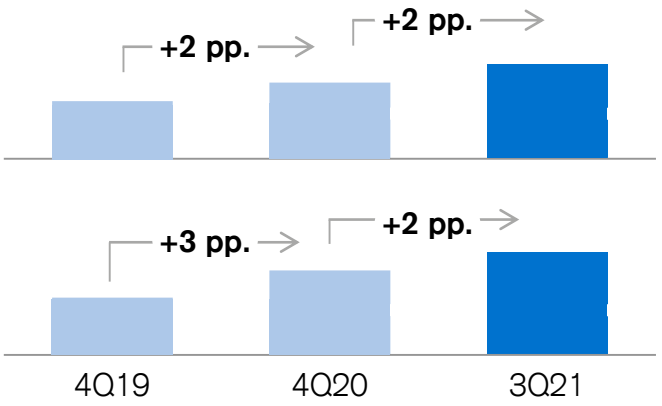
Focused coverage model driving strong business performance

Examples of HNW focused units
~35% of our Global HNW AuM

Swiss Private Banking
#2 market position[1]

EMEA Private Banking International
Sizeable offshore business

Penetration in mandate solutions
as % of AuM



Over 2019-9M21:

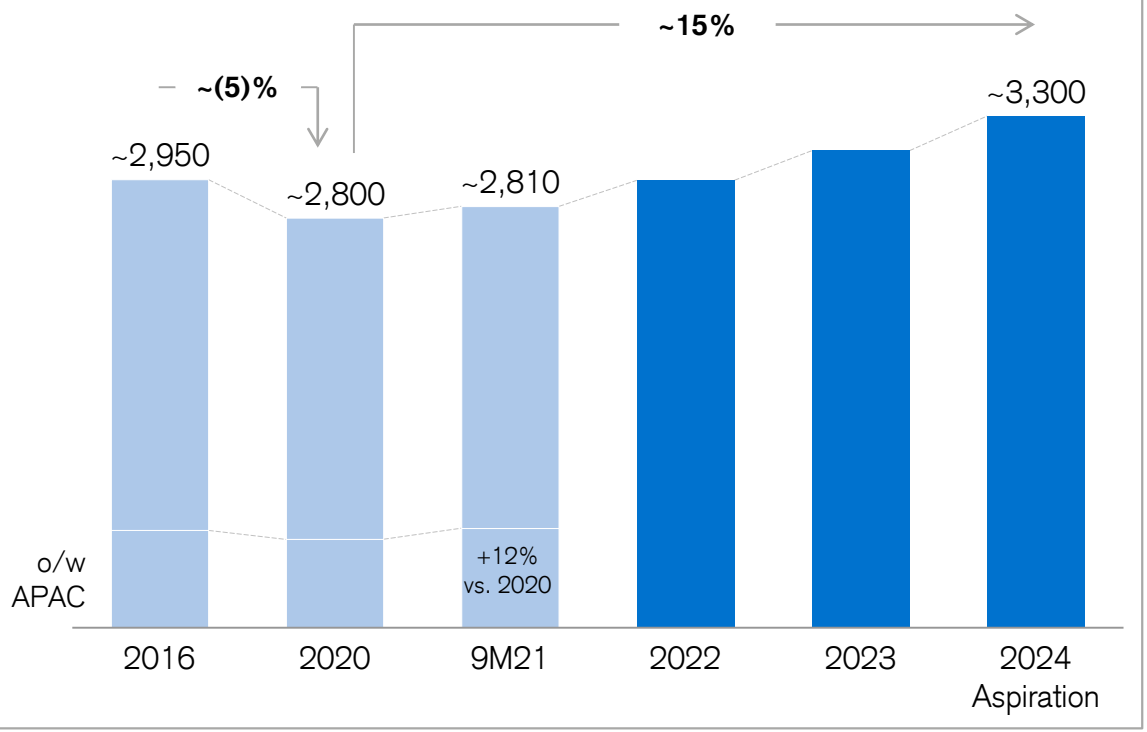
- ✓ **Larger scale with client activation & conversion**
  Client Business Volume growth of ~10% in Swiss PB and EMEA PBI
- ✓ **Cost efficiency**
  Decreasing CIR in Swiss PB at mid-60s and <50% CIR for EMEA PBI

Expand Core HNW in Switzerland, offshore Europe and selected, sizeable onshore markets in APAC and EMEA

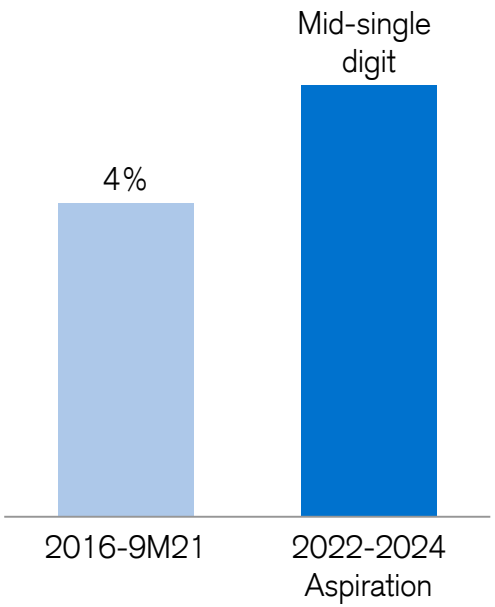
Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 Estimate based on McKinsey and BCG

2 Increase scale in priority markets with RM growth

Number of Relationship Managers



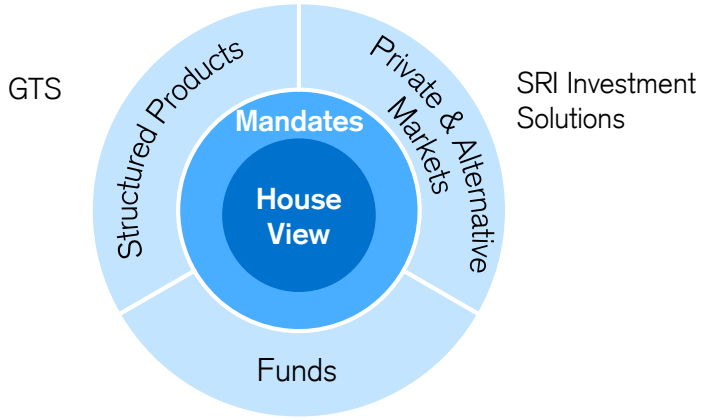
Annualized NNA growth rate
as % of AuM



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change

3 Deepen share with advisory and investment solutions

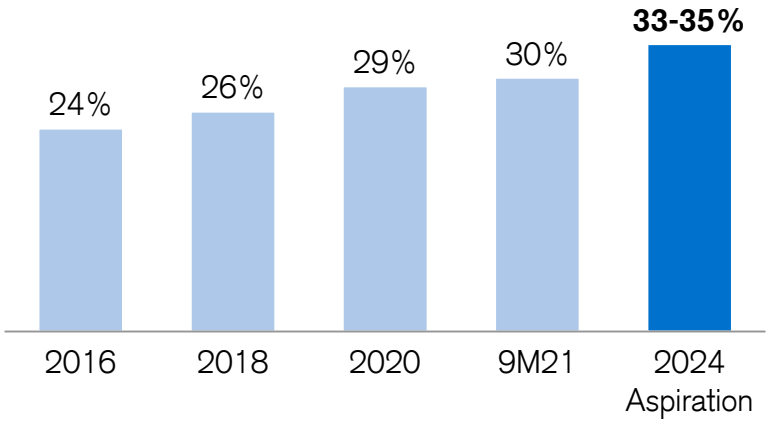
Our systematic House View is the core of our value proposition



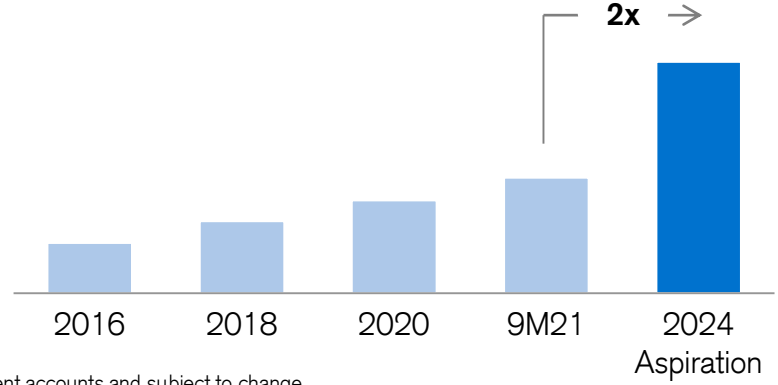
Our priorities

- Consistently grow **discretionary and advisory mandates**
- Embed **Sustainability, ESG** in thematic solutions and advisory process
- Convert Supertrends views to deepen strength in **Thematic equities**
- Continue to grow our **Private Markets and Alternatives** offering
- Grow differentiated, **cross-asset structured investment solutions**

Mandate penetration
in % of AuM



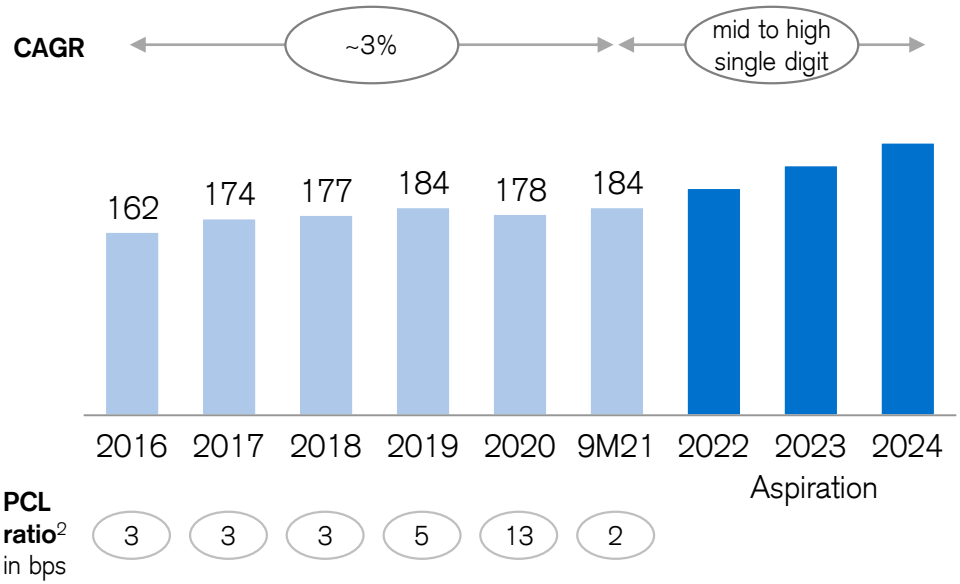
Alternatives and PE feeder funds AuM
in CHF bn



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change

3 Drive lending and advisory solutions in collaboration with the Investment Bank

Net loans[1]
in CHF bn



- Build on extensive front-to-back capabilities and act as "one-stop-shop" for Wealth Management clients
- Balanced increase in lending across regions and lending types, including standard Lombard, real assets and structured financing
- Maintain strong risk discipline and rigorous lending standards

APAC success as Bank for Entrepreneurs with integrated model delivers full spectrum of advisory & financing solutions to Wealth Management and IBCM clients

USD >30 bn
client assets from collaboration[3]
2018-9M21

~40%
of APAC IBCM MDs with asset referrals
2018-9M21

Integrated APAC financing platform
with bespoke solutions and balanced portfolio across geographies

Clients	Lending	Risk Focus
U/HNWIs	Lombard	Structuring
Entrepreneurs	Structured	Portfolio management
Sponsors	Real Asset	Syndication
Corporates	Share-backed`	Hedging

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 Including mortgages 2 Provision for credit losses as % of average loans 3 Client assets referred by APAC IBCM bankers to APAC WM

4 Deliver superior client experience with targeted technology spend

Priorities

Personalized offering, driven by analytics

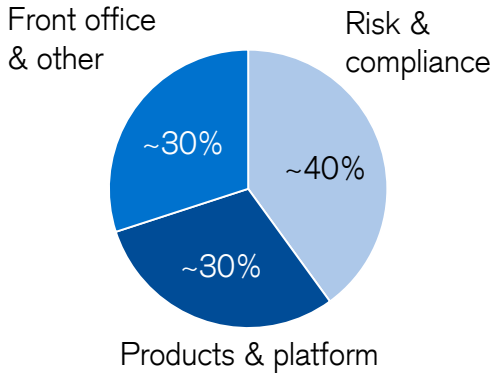
Direct-to-client investment ideas

Omni channel client experience for better conversion

Investments

IT spend[1] **~+60%**
in 2024 (Aspiration) vs. 2021E

Wealth Management total IT spend[1]
in %, medium-term aspiration



Sample achievements

End-to-end digital advisory - customized advice at broad scale

+35%
client investment proposals[2]
9M21 vs. 9M20

Bespoke **direct to client advice** and communication channel (launched in 2019)

~2X
clients on CS Chat[3]
9M21 vs. 9M20

CSX **digital banking** offering leading transition to digital

Strong uptake in new clients
>50% are younger than 35 years[4]

1 Wealth Management total technology cash spend 2 For EMEA PBI 3 Within APAC division 4 In SUB CSX

5 Simplify the operating model and front-to-back processes

Priorities

Invest in digitalization and automation of operating model

Consolidate and leverage technology assets across geographies

Enhance risk management and controls in global processes

Streamline onboarding journey with fewer steps and faster turnaround

Target state

Higher front office productivity with more time for client advisory

Cost efficiency enabled by a scalable, global technology platform

Strong risk management and controls enabling **sustained quality growth**

Better client experience right from the start

Example medium-term aspirations

2x
share of fully digital onboardings

75%
of workflows[1] to be digitalized

1 Volume-weighted

Our Wealth Management growth strategy is expected to deliver incremental recurring revenues of CHF >1 bn by 2024

Medium-term Aspirations

We are investing for growth…

CHF ~3 bn
capital[1] redeployed to Wealth Management over 2021-2024
RWA increase CHF ~20 bn
LE increase by CHF ~70 bn

~500
increase in Relationship Managers
~15% increase over 2021-2024

+~60%
IT spend[2] in 2024 vs. 2021E
Step-up in technology investments

…to support higher AuM and CBV growth…

AuM
CHF ~1.1 trn
by 2024
from CHF 0.9 trn in 3Q21;
mid-single digit NNA CAGR

CBV
CHF ~1.6 trn
by 2024
from CHF 1.3 trn in 3Q21;
mid- to high-single digit CAGR

…and deliver significant revenue upside by 2024

Incremental recurring revenues of CHF >1 bn

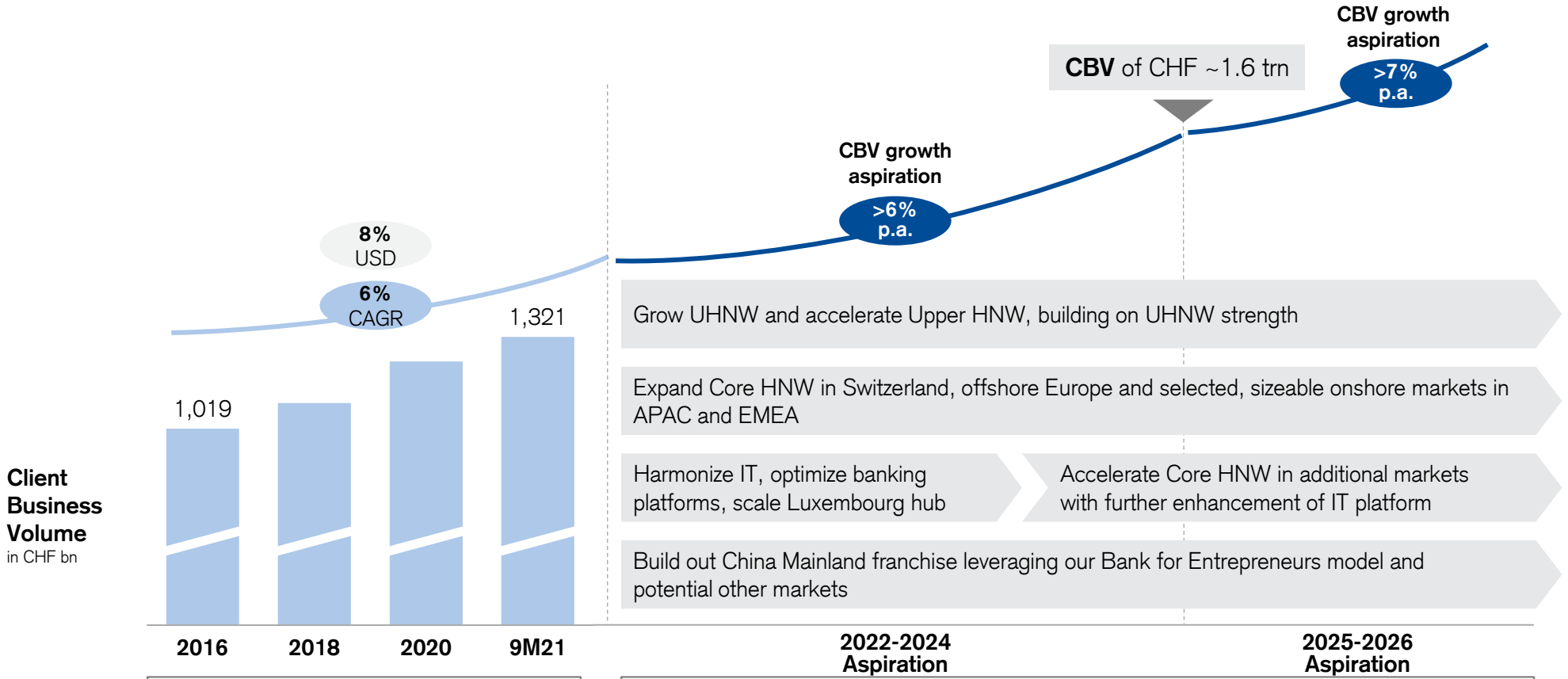
Incremental commissions and fees of CHF ~0.5 bn vs. 2021

Incremental net interest income of CHF ~0.7 bn vs. 2021

Our integrated model is expected to drive higher transaction-based revenues

1 Based on average of 13.5% RWA and 4.25% Leverage Exposure 2 Wealth Management total technology cash spend

We are accelerating our growth in Wealth Management



NNA growth[1]	4%[2]	Mid-single digit growth
Lending growth	2%[2]	Mid- to high-single digit growth
Adj. RoRC†	16%[3]	>18% by 2024
Capital deployed	CHF ~3 bn of additional capital deployed, ~25% increase	

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items
1 Average annual NNA growth rate 2 2017-2020 3 2018-2020

Our Wealth Management growth ambitions

1. **Expand market-leading UHNW & Upper HNW franchises and accelerate growth of Core HNW**
2. **Invest in Relationship Managers for added scale in priority markets and build in China Mainland**
3. **Leverage our integrated model with investment solutions, financing, advisory and capital markets**
4. **Invest in technology enabled client experience**
5. **Simplify operating model and front-to-back processes**

Relationship Managers
~500 increase over 2021-2024 (~15%)

CBV
CHF ~1.6 trn by 2024

AuM
CHF ~1.1 trn by 2024

RoRC†
>18 % by 2024

Incremental recurring revenues
CHF >1 bn by 2024

Focus on strong risk management and controls foundation

Regional delivery of global integrated bank with strong collaboration

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items

Global Investment Bank focused on advice and solutions

Credit Suisse 2021 Investor Day

Christian Meissner, CEO Investment Bank

November 4, 2021

CREDIT SUISSE

The global Investment Bank is core to Credit Suisse

Strategic partner to our core corporate, entrepreneurial, institutional and UHNW clients

IBCM

Leading Equity Capital Markets and Leveraged Finance franchises with investments in Advisory solutions and coverage

GTS

Wealth Management centric franchise with best-in-class cross-asset, Structured Products, equity derivatives and trading execution

Credit

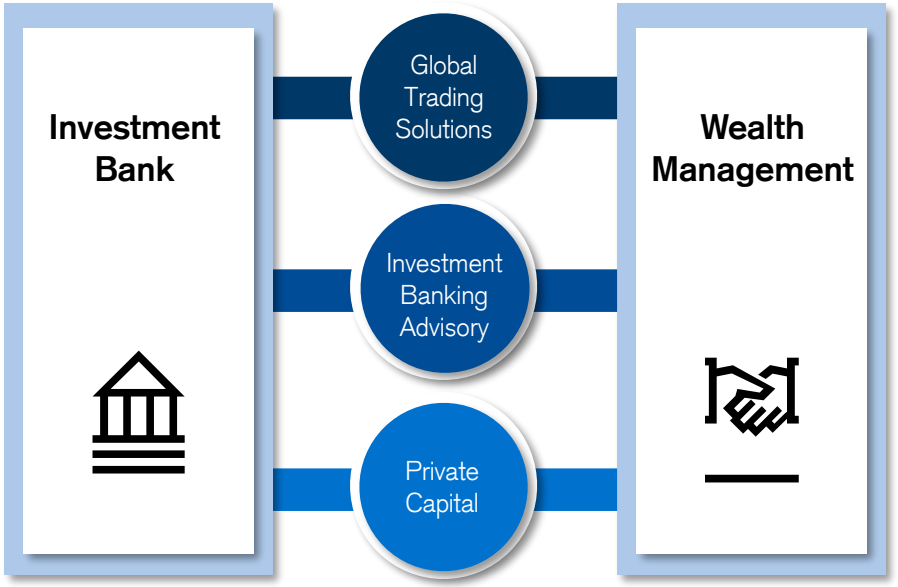
Pre-eminent Securitized Products business joined with leading IG/HY trading capabilities

Equities

Focused, asset-light business with strong high-touch execution capabilities, ECM distribution and research & content

Strategy focuses on core areas of competitive advantage, capital efficiency and connectivity to Wealth Management

Strong connectivity to our Bank for Entrepreneurs model

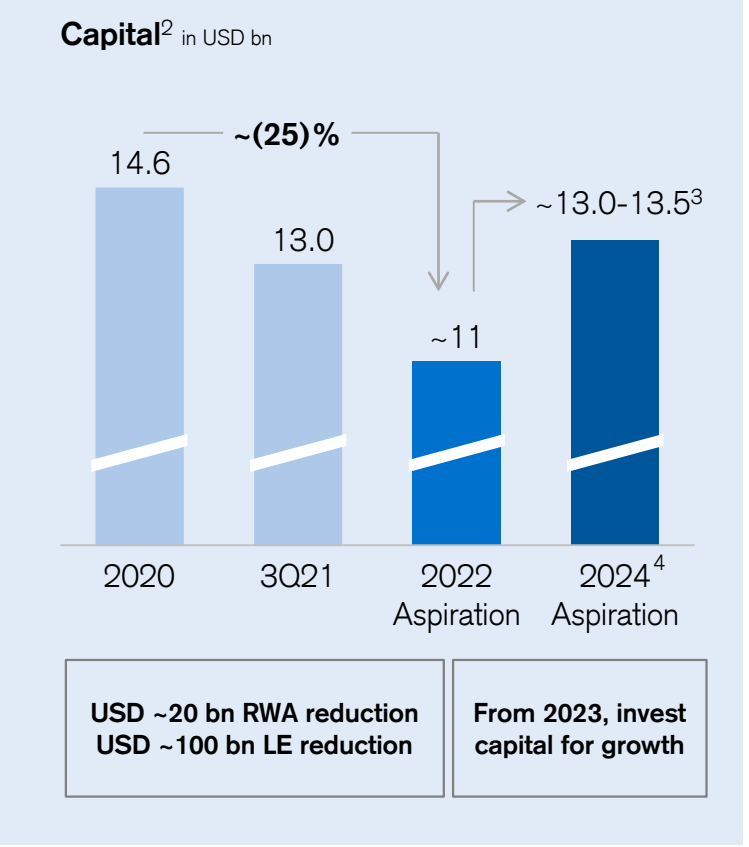


Reshaping our Investment Bank drives investments that will grow Advisory, Capital Markets, Credit and GTS

Near-term strategic actions …

- **Exit of Prime Services**[1] — Exit
- **Optimize Corporate Bank exposure and reduce GTS businesses without strong Wealth Management nexus** — Reposition
- **Invest in capital-light Investment Banking & Capital Markets business** — Grow
- **Drive market-leading Securitized Products business and leverage 3rd party capital in Credit** — Grow

…expected to result in a ~25% capital[2] **reduction through 2022 with expected subsequent growth to fund investments**



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 With the exception of Index Access and APAC Delta One 2 Based on average of 13.5% RWA and 4.25% Leverage 3 Assumes impact of Basel 3 reforms of USD 1.0-1.5 bn on 1/1/24
4 2024 capital includes the impact of FRTB

Prime Services exit enables Cash Equities to focus on collaboration with IBCM and Wealth Management and on its strength in electronic trading

Build upon key strengths…

Top 6	#2	#4	Top 5
Global Cash[1]	Pan-Asia Trading[2]	Americas High Touch[1]	Global Low Touch[1]

…through targeted strategic actions…

- **Exit Prime Services**[3] to reduce the Investment Bank's capital footprint and overall risk profile
- **Maintain APAC Delta One and Index Access** business to support EQD and enable access to Asia markets for key franchise clients
- **Reshape Cash Equities**, strengthening alignment with ECM and Wealth Management in partnership with Equity Research franchise
- **Expand** market-leading **AES** electronic platform **supported by industry-leading research and content**
- **Capitalize on alternative data** monetization program
- **Expand China** franchise to grow Advisory, ECM and Cash Trading with hedge funds, SWFs and brokers

…to deliver a clear value proposition

Support Wealth Management and Equity Capital Markets with a focused Cash Equities trading and execution platform, leveraging the market-leading AES and alternative data platforms

1 Third party competitive analysis for the 2017-1H21 period 2 Institutional Investor 2021 All-Asia Trading and Sales Team surveys 3 With the exception of Index Access and APAC Delta One

GTS will build on its strong track record of driving WM collaboration with expanded products across asset classes

Build upon key strengths…

#1
Structured Credit[1]

#1
Single Stock Exotics[2]

#2
Structured Equity Derivatives[2]

…through targeted strategic actions…

- **Expand** Investor Products, Asset Backed Loans and FX for **Wealth Management**
- **Expand** Wealth Management collaboration in **Brazil**; further penetrate **Asia Wealth Management** and entrepreneurs client segments
- **Expand** share in corporate **Equity Derivatives** in collaboration with IBCM coverage teams
- **Simplify GTS** operating and booking platforms
- **Reduce** long-duration structured derivatives book
- **Reduce EM lending** by exiting ~10 non-core GTS markets without Wealth Management nexus

…to deliver a clear value proposition

Deliver differentiated institutional quality cross-asset solutions focused on Wealth Management clients addressing hedging, financing and investment needs leveraging technology and data

1 Bloomberg, Credit Repacks for the 2017-9M21 period 2 Coalition Greenwich Competitor Analytics for the 2019-1H21 period

IBCM's plan integrates the business globally with expansion in key sectors, M&A and capital markets

Build upon key strengths…

#1	#1	#4	#4	#5	#5	#5
Sponsors Lev Fin[1]	Switzerland IBCM[1]	APAC IBCM[1,2]	Financial Sponsors[1]	IPOs[1]	Technology[1]	Retail & Consumer[1]

…through targeted strategic actions…

- **Expand** impact of the global banking franchise by **integrating Switzerland and Asia Pacific IBCM**
- **Expand** delivery to Wealth Management with a **full mid-market platform** focused on companies with a Wealth Management nexus (IB-A)
- **Expand coverage in high growth sectors** and capture emerging **ESG transition** opportunity
- **Invest** in coverage hires **to rebuild footprint** and grow IBCM market share in **M&A, EMEA and corporates** while protecting our leading businesses across capital markets and sponsors coverage
- **Expand private markets offerings** for institutional, Wealth Management and PE investors
- **Realign** coverage footprint and Corporate Bank capital towards **high growth client and sector priorities**

…to deliver a clear value proposition

Be the trusted advisor to a diversified client base in all regions across M&A and capital markets; drive value for entrepreneurs and UHNWI and their corporate holdings

1 Dealogic figures for the 2017-9M21 period 2 Ex-Japan, ex-China Onshore

Expanding the new Investment Banking-Advisory (IB-A) will deliver IB products to entrepreneurial and UHNW companies

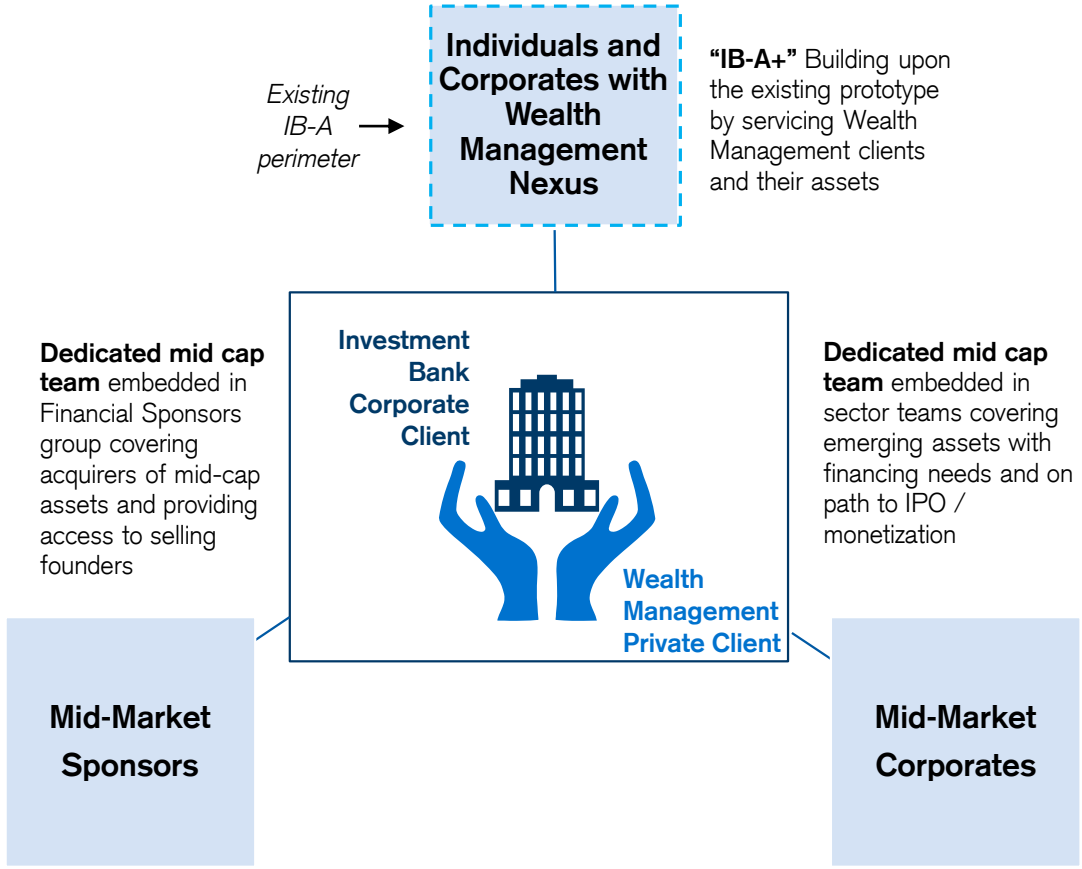
Aspiration

Expand existing IB-A team and strong collaboration between IBCM and Wealth Management in APAC and Switzerland to build out a **global dedicated team**

Offer a **full suite of Investment Bank services** to Wealth Management and other middle-market clients

Align to markets with high growth and entrepreneur-rich segments

Model



Our market-leading Credit business will evolve to harness third party capital while driving more value to UHNWI

Build upon key strengths…

#1	#2	#2	Top 2	Top 2	Top 2
Asset Finance[1]	Lev Fin Trading[2]	Credit Derivatives Trading[2]	Pass Through Trading[3]	Agency CMBS[4]	RMBS[5]

…through targeted strategic actions…

- **Expand Credit** business by building credit merchant banking capabilities, leveraging third party capital
- **Expand Wealth Management** product offerings
- **Expand our Credit Financing capabilities,** leveraging the strength of our SP Finance business by building a full spectrum direct middle market lending platform that will serve corporates and UHNW
- **Expand Credit globally** with a focus on Asia, leveraging local distribution capabilities to capture growth
- **Expand** financing of companies active in **ESG** and create ESG investable products
- **Expand collaboration** with broader Investment Bank on private, mid-market opportunities attractive to investors and issuers

…to deliver a clear value proposition

Expand market-leading Securitized Products and Global Credit Products businesses to drive growth and increase competitive advantage by leveraging third party capital

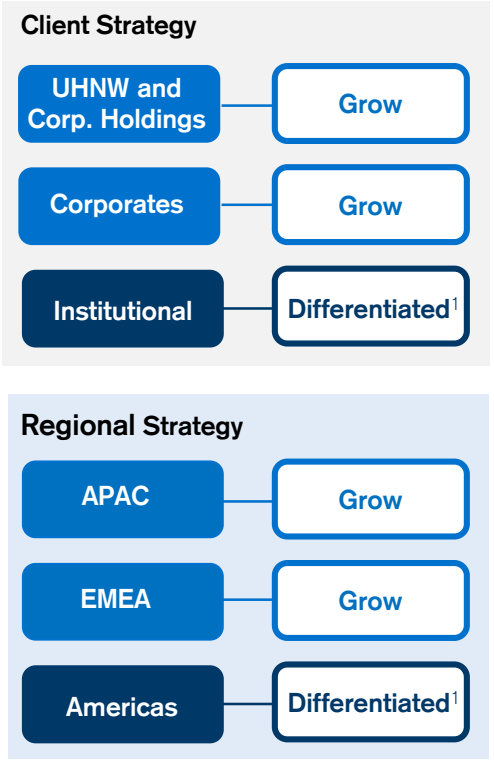
1 Thomson Reuters F20A All US Securitizations for the 2017-9M21 period 2 Coalition Greenwich Competitor Analytics for the 2018 – 1H21 period (Americas) 3 TradeWeb for the 2017 – 9M21 period
4 CMBS Alert for the 2017 – 9M21 period 5 Thomson Reuters F13b US RMBS for the 2017-9M21 period

The Investment Bank aims to drive value to all client segments across all regions and deliver sustainable returns

The reshaped Investment Bank is designed to:

- ✓ Reinforce its **global presence** with a fully integrated Investment Bank across all regions
- ✓ **Protect and grow franchises with unique strengths** through talent investments and third party capital
- ✓ **Rebalance the composition of its client base** by increasing emphasis on corporates and UHNWI as well as clients in EMEA, Latin America and Asia
- ✓ Achieve a **~25% capital reduction vs. 2020** but with revenue ambition in line with three year average to deliver improved returns
- ✓ Embody a **simplified organizational design** to facilitate improved risk management

Create more balance across clients and regions…



…and position the Investment Bank to deliver strong and more predictable returns

>12% RoRC† Aspiration in 2024

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items
1 Combines certain exits with selected growth investments

Leading universal bank in Switzerland

Credit Suisse 2021 Investor Day

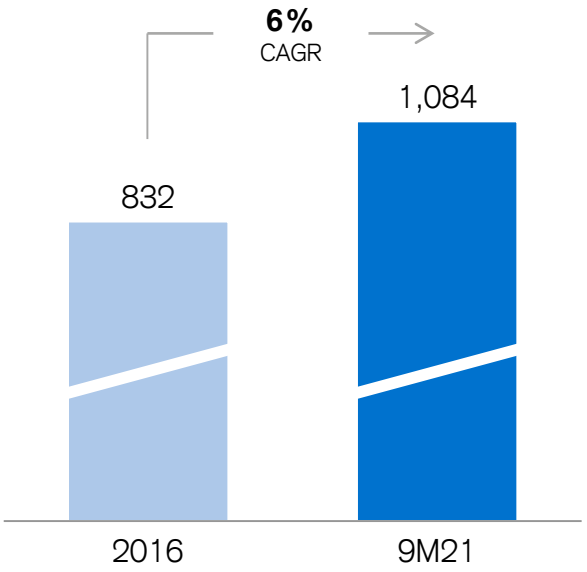
André Helfenstein, CEO Swiss Universal Bank

November 4, 2021

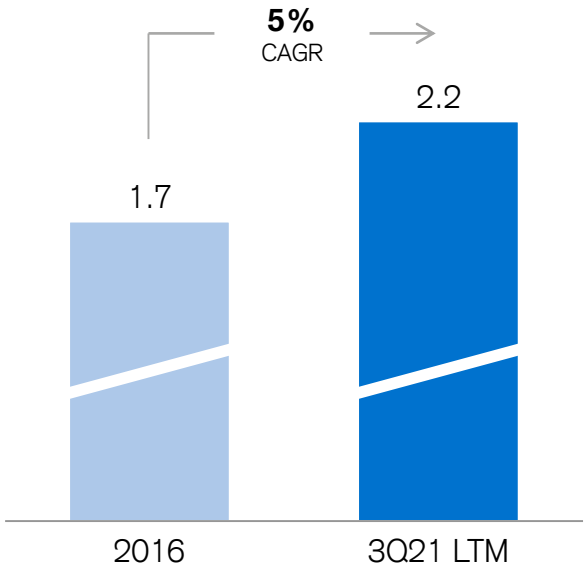
CREDIT SUISSE

The Swiss Universal Bank has demonstrated strong growth

Swiss Universal Bank
Client Business Volume
in CHF bn



Swiss Universal Bank
Pre-tax Income
adjusted excl. significant items, in CHF bn



NNA growth[1]	2%	
CIR	66%	57%

Note: Data presented is under the current divisional structure and does not reflect equivalent information for the new Swiss Bank
1 Average annual NNA growth rate

We have leading positions and a track record of delivery

Key achievements in Swiss Region

#1 Institutional Banking Uniquely positioned and set up	**CHF 74 bn NNA** over 3.5 years[1]	Serving **48 out of top 50** pension funds in Switzerland
#2 Asset Manager with strong institutional DNA	**17% market share** in Swiss mutual funds market	**#1 Real Estate Asset Manager** in Switzerland
#1 Investment Banking since decades	**#1** over last **13 years**[2]	**12% share of wallet** in investment banking
Top 2 Corporate Banking Core to Bank for Entrepreneurs	**CHF >10 bn p.a.** Client Referral Volume transferred into other CS businesses	Serving **87 of top 100** largest companies[3] – 40% market share
#2 Wealth Management Successful coverage along client segments	Increased **HNW mandate penetration +4 pp.** over 2019-9M21	Reduced **CIR by 9 pp.** over 2019-9M21
Top 2 Consumer Finance Premium offering and partnership	**Resilient** consumer credit & strong **auto leasing captive** franchises (Porsche, Volvo, Ford, Tesla)	**Leading premium** card provider – Swisscard JV with Amex, strong SWISS partnership
#4 Retail Banking Leading transition to digital banking	Successfully integrated retail subsidiary in **7 months** during COVID-19	Launched **digital offering CSX** with large share of young clients

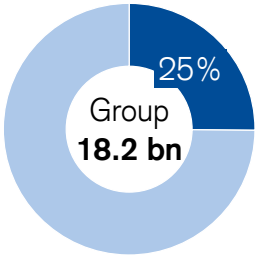
Source: BCG, McKinsey, Pensionskassen - Caisses de Pensions Switzerland, Dealogic, FINMA, SIX, Swiss Fund Data, Morningstar Swiss Fund data per YE 2020
1 From Pension Funds & Corporate Investors and External Asset Managers; Jan 2018-Jun 2021 2 With exception of 2015 when CS IB CH ranked #2 3 Listed companies in Switzerland

We are building on our attractive Swiss home market…

Switzerland is an attractive market

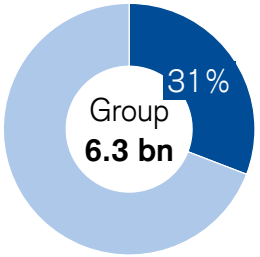
- Very resilient mature **economy** with solid GDP growth of average 2% p.a.[1], high exports and lowest debt to GDP ratio of 40% vs Europe "Big 5"[2]
- **Wealthy client base**: 4x millionaire density vs. Europe "Big 5"[2]
- High share of leading **multinationals** and **"hidden champion" corporates**
- **Large institutional** segment, CHF 1.0 tn pension assets (160% of GDP)
- Overall **healthy market** with two large banks leading at ~25% market share[3], higher in mid- and upmarket
- **Average online banking penetration** vs. Europe "Big 5"[2], but accelerating out of COVID

Net revenues[4]
in CHF, 9M21



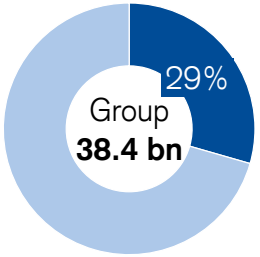
o/w Swiss Region 4.6 bn

Pre-tax income[4]
in CHF, 9M21



o/w Swiss Region 1.9 bn

Capital[4,5]
in CHF, 9M21



o/w Swiss Region 11.3 bn

With our leading offering and strong collaboration across divisions, we are uniquely positioned to become the most client centric bank in Switzerland and further grow market share across all businesses

Note: Historical information presented according to the new regional structure is a preliminary estimate based on management accounts and subject to change. 2019 figures unless otherwise stated
Source: The World Bank, Simon Kucher & Partners, SNB
1 Over 10 years pre-Covid 2009-2019 2 France, Germany, Italy, Spain, UK 3 Combined figures based on onshore B/S size 4 Adjusted excl. significant items, incl. GTS; excluding Corporate Center Swiss Region net revenues of 25%, PTI of 28% and Capital of 35% 5 Based on average of 13.5% RWA and 4.25% Leverage

… and we aim to further capitalize on this opportunity with a clear positioning and strategy

Our positioning

- **Bank for Switzerland with global expertise**
- **Bank for Entrepreneurs**
- **Bank for holistic solutions**
- **Bank for the digital generation**

Our business model and key initiatives

"High-touch" business

Tailor-made solutions for corporate, institutional and private clients with sophisticated needs

- Strengthen global connectivity with integrated bank - IB/AM/GTS/SRI
- Invest in RM/specialist hires, competitive platform and data analytics
- Invest in products: sustainability, mandates, lending, private markets
- Drive capital velocity by redirecting capital and creating fund-based offerings
- Continued disciplined risk management

"High-tech" / Broader business

Increasingly digitally-led hybrid service model for clients with less complex needs and preference for digital channels

- Simplify and digitize Front-to-back operating model
- Drive CSX: grow private clients, expand offering, target smaller SME clients
- Further invest in digital client engagement and marketing

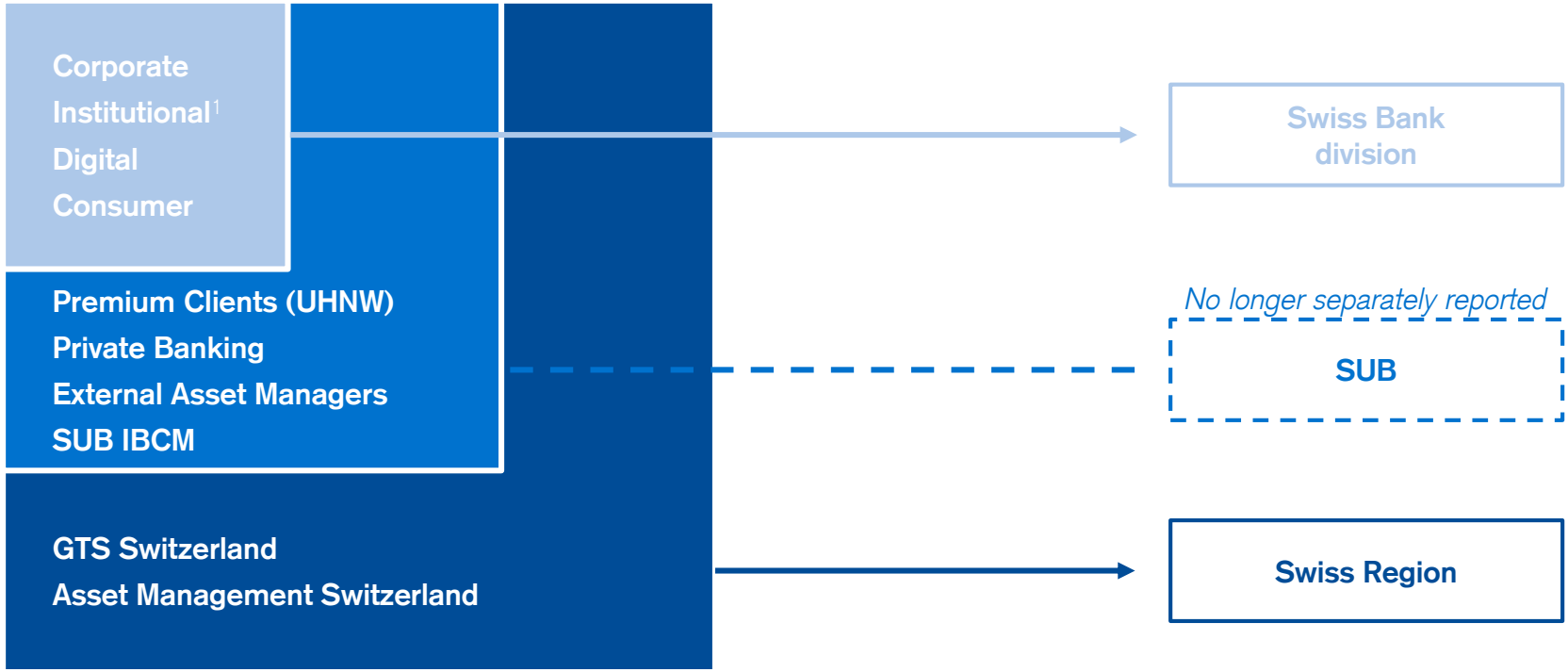
Our Aspiration

Gain market share building on leading position with clients consolidating to full offering provider

Innovate with tech-centric approach to win new clients and improve profitability

Going forward we will report on both the Swiss Region and the Swiss Bank Segment

Reporting Scopes



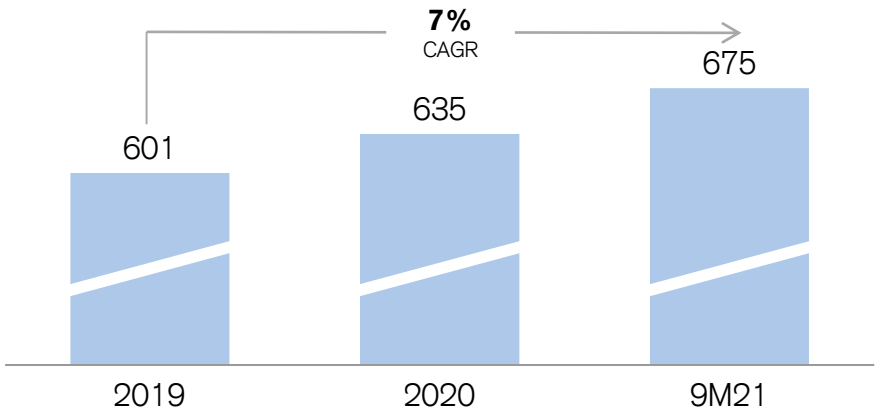
The CEO of the Swiss Region will be the CEO of Credit Suisse (Schweiz) AG and of the Swiss Bank to ensure continued alignment

Credit Suisse (Schweiz) AG will continue to operate with the same remit as today and our clients will continue to contract with Credit Suisse (Schweiz) AG

1 Excluding External Asset Managers (EAM)

The new Swiss Bank division will serve corporate, institutional and digital banking clients

Key metrics for Swiss Bank
in CHF bn



	2019	2020	9M21
Client Business Volume	601	635	675
CIR[1]	54%	56%	53%
RoRC[†,1]	13%	10%	14%

2024 Aspiration

RoRC[†,1]
>12%

CIR[1]
Low 50s

CBV
Low- to mid-single digit
CAGR over 2022-2024

Our businesses

- **Institutional Banking** for pension funds and banks
- **Corporate Banking** for multi-national Swiss corporates and SMEs
- **Digital Banking** for broader private client base and small businesses
- **Consumer Finance** with BANK-now and our participation in Swisscard

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
1 On an adjusted excluding significant items basis

Focus and growth levers in the Swiss Bank

	Institutional Banking[1]	Corporate Banking	Retail Banking	
Market position[2]	**#1**	**Top 2** depending on sub-segment	**#4** in retail banking	**Top 2** in consumer finance
Business	Asset advisory, asset servicing, asset management out of AM, trading, cash clearing and transaction banking for pension funds and banks	Strategic advice, lending, FX and cash/working capital solutions to large/medium-sized corporates & entrepreneur-owned companies	Digital and basic banking services to broader market private clients and small enterprises; consumer credit / auto leasing; credit cards	
Growth levers	Full breadth offering for mid-/ upmarket clients, consolidating providers and introducing state-of-the-art platform	Mid- and upmarket IB, structured lending and Bank for Entrepreneurs value proposition with PB, capital velocity solutions	Comprehensive digital offering for payments, accounts, investments and mortgages; partnerships in consumer credit and auto leasing; premium credit card offering	
Examples	**+9% p.a.** growth in AuM[1] 9M19-9M21	**+3% p.a.** growth in credit volume 9M19-9M21	Attracting **new clients** incl. high share of clients younger than 35	

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
1 Excluding EAM 2 McKinsey and BCG

Multi-specialist Asset Manager

Credit Suisse 2021 Investor Day

Ulrich Körner, CEO Asset Management

November 4, 2021

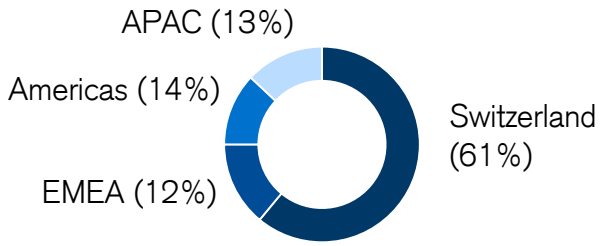
CREDIT SUISSE

Asset Management at a glance

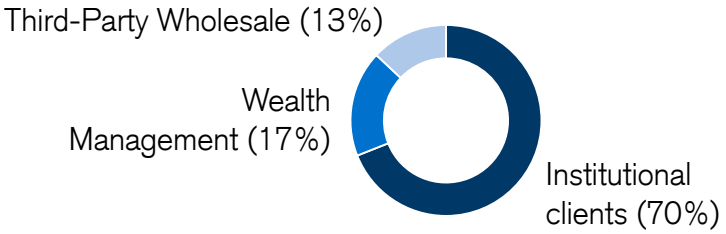
CS Asset Management | **Asset manager** with CHF 475 bn in AuM
Focused franchise, **built around strong institutional grade investment capabilities**

Business mix 3Q21, in % of AuM

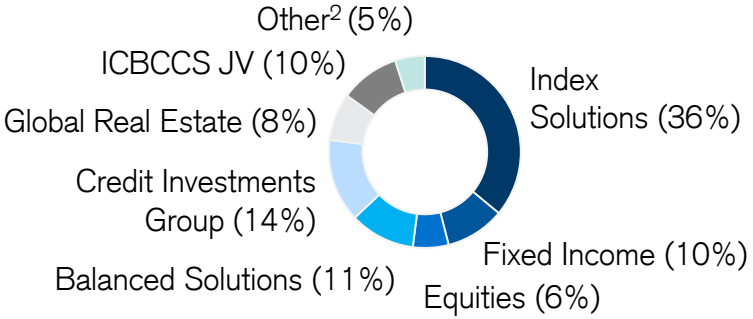
By geography



By client segment[1]



By capability



Key strengths to build on

- Leading market position in Switzerland with access to large in-house distribution
- Leading positions in specialist products / capabilities:
  - Largest US CLO manager and second largest globally[3]
  - #4 Thematic Equities franchise in Europe[4]
  - Leading index fund provider in CH, top 5 in Europe with strong position in ESG[5]
- Partner to one of the largest[6] and most successful AM JV, ICBCCS, in China

1 Operating businesses only, excludes AuM from Investments & Partnerships 2 Includes 1% Investment & Partnerships and 4% of other operating businesses 3 Based on principal liabilities as of September 30, 2021 from CreditFlux 4 Based on AuM according to Morningstar, global thematic fund landscape, May 2021 5 Based on ETF and index fund assets for ESG per Morningstar YE 2020, overall ranking according to Morningstar as of July 31, 2021
6 Mutual fund assets only per YE 2019 per wind.com

Decisive actions taken since April 2021

Organization & Governance

- ☑ Established Asset Management as a **separating operating division**
- ☑ Strengthened senior leadership with **dedicated Asset Management and risk experts; 8 new members out of 11 total** in the current AM Management Committee
- ☑ Strengthened divisional **governance and decision making** processes
- ☑ Strengthened **product approval governance**

Strategic & Business Reviews

- ☑ **Reviewed risk appetite** and aligned new business initiatives
- ☑ **Reviewed Investments & Partnerships portfolio** and balance sheet exposure
- ☑ **Conducted strategic review** for Asset Management

Supply Chain Finance Funds (SCFF)

- ☑ Made significant progress in SCFF remediation, **recovering ~70% of the funds value to date**[1]

1 Recovery considered as total cash paid out and current cash & cash equivalents. Recovery amount stated based on the funds' Net Asset Value as of February 25th 2021

Significant value creation by Asset Management

Value to our clients

- Access to distinctive investment capabilities
- Attractive offering based on strong institutional DNA
- Broad range of tailored solutions / products and access to exclusive deals

75%

of actively managed assets outperforming benchmark[1]

Value to our Group

- Group's center of investment management
- Investment credibility, reputation and track record
- Enhanced value capture across the entire value chain

>70 bn

of AuM managed for CS WM clients at 3Q21 (in CHF)

Value to our shareholders

- Strong growth potential in high-margin industry
- Low capital intensity and superior shareholder returns[2]
- Stable profit contribution from operating businesses with low volatility

35%

Avg. RoRC† 2018-2020

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items

1 Weighted average of actively managed assets across Equities, Fixed Income, Credit Investment Group, Balanced Solutions, Real Estate, Commodities, Insurance Linked Strategies, Quantitative Investment Strategies performing above benchmark per August 2021 on a 3 year annualized basis only; does not include Index Solutions 2 Measured by total return to shareholders (14.0% p.a. of 39 Asset Managers from Europe and Americas vs. 5.3% p.a. of 100 banks globally) weighted by market capitalization over 15-year period (2005-2020) based on Capital IQ data

Key strategic priorities to deliver our vision

Our vision

Talent- and technology-led multi-specialist asset manager of choice in public and private markets for global Institutional clients, our Wealth Management and third-party Wholesale distributors

Our strategic priorities

Simplify

- Divest non-core Investments & Partnerships portfolio
- Implement one global operating platform
- Streamline management structure and governance
- Optimize legal entity structure

Strengthen

- Enhance coverage model for Institutional clients and our Wealth Management
- Establish global product management
- Build out existing investment capabilities

Invest for growth

- Expand footprint in selected European and Asian markets
- Develop meaningful third-party Wholesale distribution franchise
- Build focused Private Markets offering

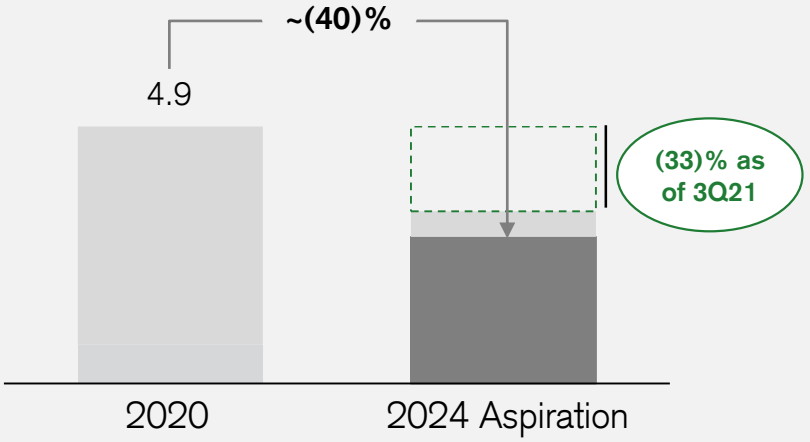
Technology & Talent as key differentiators

Strengthen Risk & Controls

Simplify: Divesting non-core Investments & Partnerships portfolio and streamlining our future platform

Exiting non-core Investments & Partnership (I&P) portfolio...

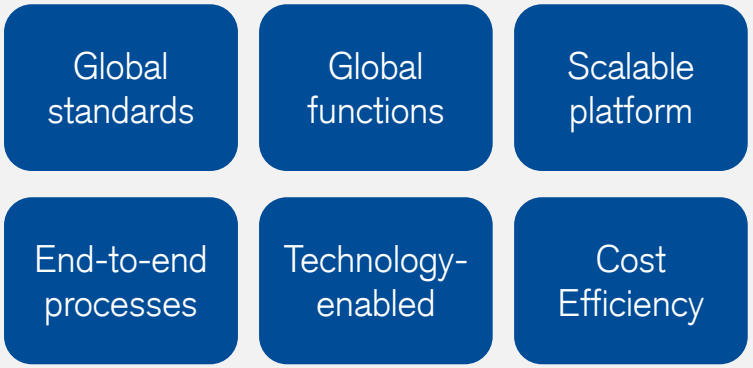
Reduction in RWA usage, in CHF bn[1]



- Decisive action to reduce portfolio over 2021
- Achieved 33% or CHF 1.6 bn RWA reduction[2] by 3Q21 vs. 2020
- Aiming for a reduction of ~40% vs. 2020 until 2024
- Accelerating shift towards operating businesses

...and implementing one global operating platform for Asset Management

6 core principles for future operating platform



- Build scalable platform that delivers digital- and operational alpha and reduces operational risk
- Streamline processes and decision-making

1 Includes FX effects. Reduction partially offset by re-valuation of single investment leading to an increased RWA as well as off-setting FX effects of CHF 0.3 bn in 1Q 21 2 Includes 3Q21 impairment of York Capital Management investment

Strengthen: Strategic pillars to strengthen the franchise

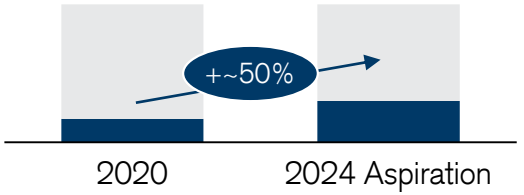
	Key highlights
Distribution	▪ Globally aligned coverage model ▪ Strengthen sales support teams ▪ Dedicated in-house coverage for Wealth Management ▪ Leverage data to drive sales excellence
Products & Capabilities	▪ Build on core investment strengths ▪ Introduce global product management ▪ Scale blockbuster funds, attractive niche offerings ▪ Continuous product innovation
Operational model & Technology	▪ Global operating platform ▪ Harmonize and standardize to create scalability ▪ Technology as key differentiator
Risk & Controls	▪ Increase organizational clarity & accountability ▪ Strengthen 3 Lines of Defense model ▪ Promote a stronger risk culture ▪ Enhance global reporting & transparency
Governance & legal entity set-up	▪ Streamline management structure ▪ Enhance governance processes ▪ Improve legal entity governance

Invest: Laying the foundation for future success

Client segments

- Build strong franchise in high-margin third party Wholesale segment
- Enhance collaboration with our Wealth Management

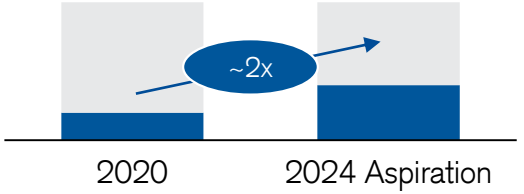
Share of third-party Wholesale, Wealth Management in total NNA, %



Geographies

- Build meaningful distribution footprint in core EMEA markets
- Invest into on-shore presence in key fast-growing APAC markets

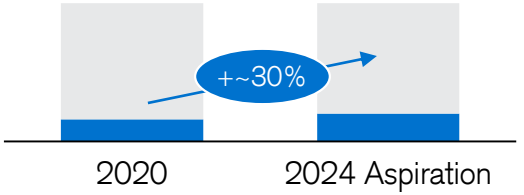
Share of APAC and EMEA in total NNA, %



Products / Capabilities

- Build focused Private Markets offering
- Further grow / diversify existing high-alpha franchises

Share of (quasi-)alternative products[1] in total NNA, %



Technology & talent

Technology as differentiator vs. competitors...

- Create unique digital client experience
- Generate superior data-driven insights
- Digitalize end-to-end processes

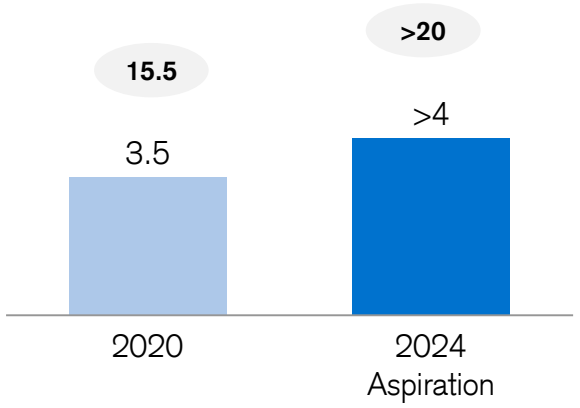
...and foundation for creating a scalable, global operating platform to

- Deliver superior returns
- Create value for clients
- Attract and retain top talent

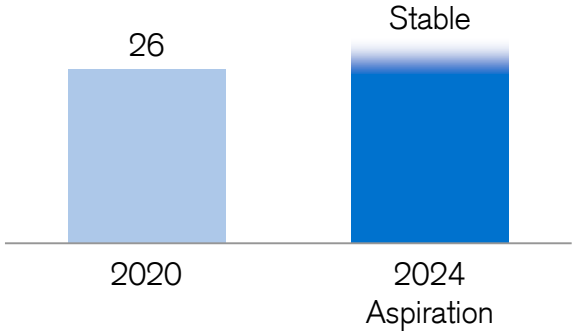
1 Includes Global Real Estate, Credit Investment Group and Multi-Manager Offerings

Our financial aspirations

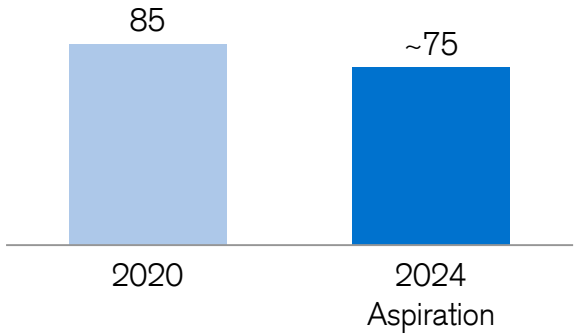
Net New Assets, in CHF bn, in % of AuM



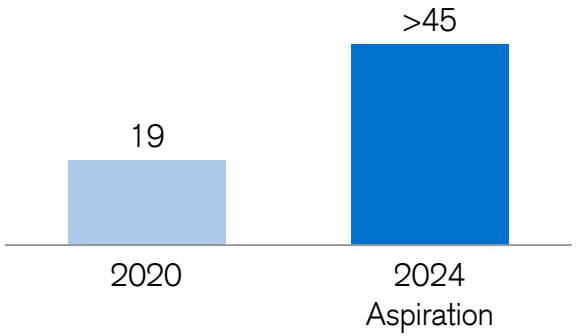
Management fee margin[1]**,** in bps



Cost-Income-Ratio[2]**,** in %



Adjusted RoRC†**,** in %



2024 Aspiration

Ambitious organic strategic plan to deliver value for shareholders

- Strong net new asset growth ambition
- Improved profitability
- Optimized capital usage and strong capital returns for shareholders

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items
1 Management fee margin of operating business 2 Based on adjusted results excluding significant items

Agenda

1 Our Vision

2 Strategic Perspectives

3 Financial Perspectives

4 Divisional Perspectives

5 Asia Pacific Growth Aspirations

6 A Transformed Bank

Asia Pacific Growth Aspirations

Credit Suisse 2021 Investor Day

Helman Sitohang, CEO APAC

November 4, 2021

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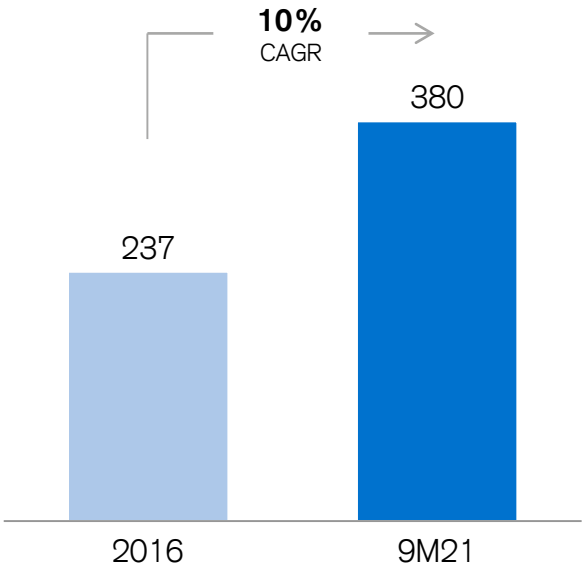
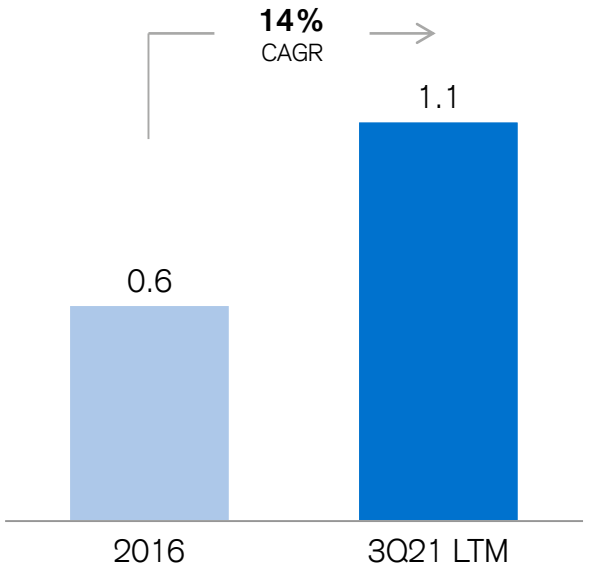
Our integrated Bank for Entrepreneurs in APAC has delivered significantly higher client volume and profitability

APAC Division
Client Business Volume
in USD bn



APAC Division
Pre-tax Income
adjusted excl. significant items, in USD bn

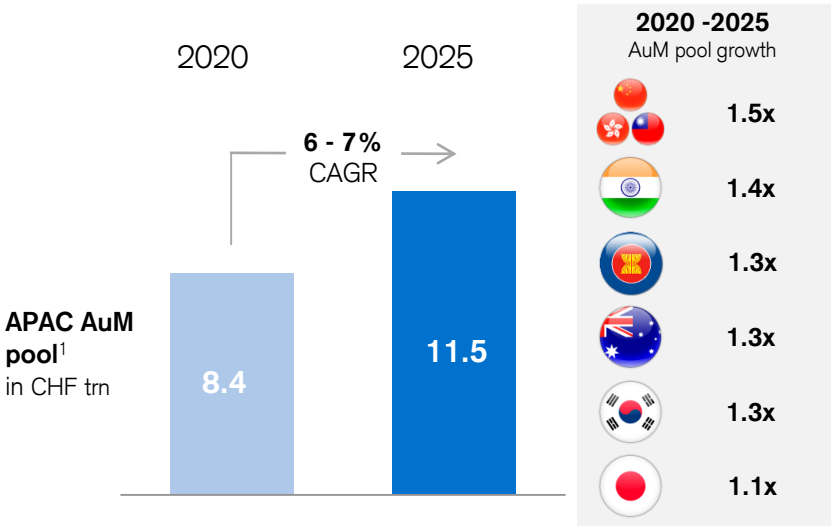


NNA growth[1]	6%	
CIR	76%	66%

Note: Data presented is under the current divisional structure and does not reflect equivalent information for the new APAC region
1 Average annual NNA growth rate

Focus on capturing further upside with regional clients

Attractive structural factors



Number of **UHNW and HNWI expected to double** over next 5 years with faster growth in onshore markets[2]

1st & 2nd generation **Entrepreneurs driving wealth growth**

Deeper financial markets, with **>1/3rd of global market capitalization in APAC**[3]

Increasing access for foreign players to **China Mainland**

Our strategic priorities

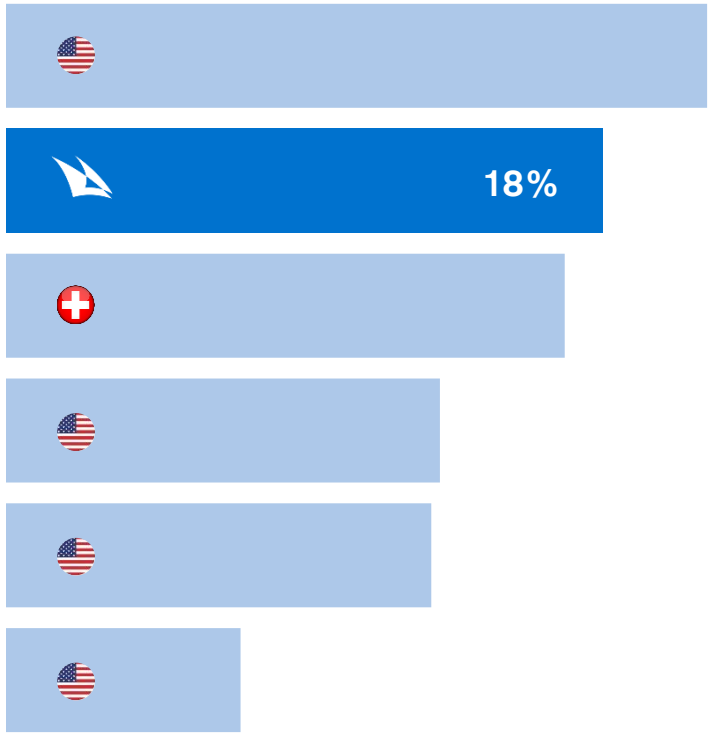
1. **Expand client focus with our strengths in UHNW & Entrepreneurs, and accelerate HNW growth**
2. **Increase scale in largest APAC wealth markets and build out China Mainland franchise**
3. **Grow wealth & financing solutions and invest in digitalization**
4. **Drive regional excellence and leadership with integrated global bank**

1 Source: McKinsey Wealth Pools, 2021 2 Credit Suisse Wealth Report 2021 - includes PB AuM held by individuals with >USD 1mn financial assets 3 World Federation of Exchanges, September 2021

Our leading franchise provides a solid foundation for growth

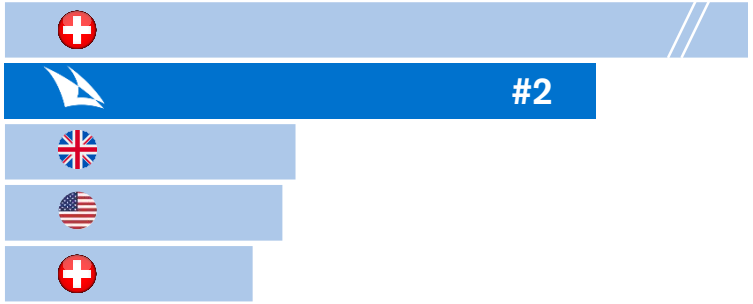
Differentiated strategic focus on wealth management

APAC regional revenue as % of Group revenue
Credit Suisse vs peers, average 2018-2020

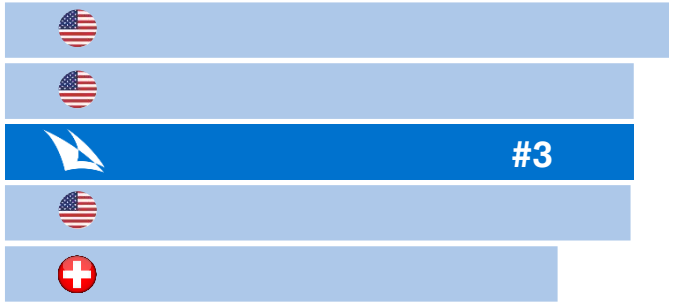


Leading market positions in APAC with integrated global bank

Wealth Management Assets[1]
Credit Suisse vs. peers, 2020



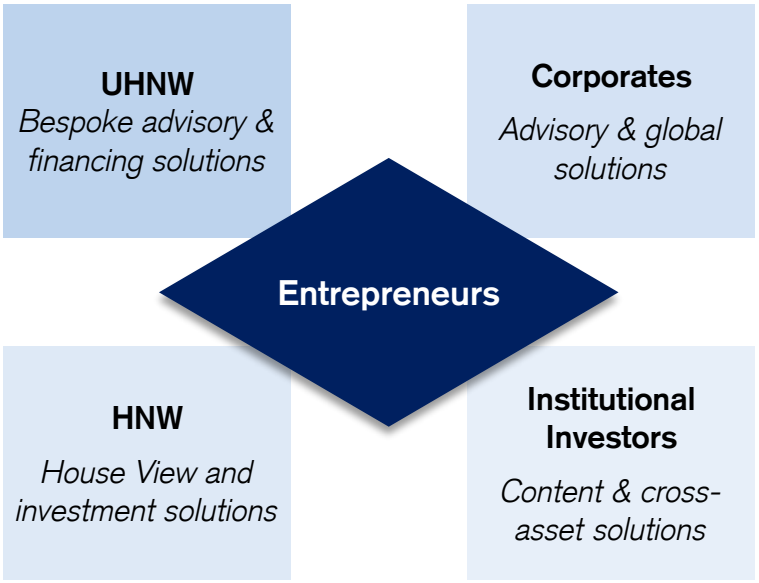
Advisory & Underwriting fees[2] (SoW %)
Credit Suisse vs. peers, average 2018-2020



Note: Historical information presented according to the new regional structure is a preliminary estimate based on management accounts and subject to change Source: Annual reports and company disclosures
1 CS reflects client assets (AuM + AuC); others as per Asian Private Banker, 2020 2 Dealogic share of wallet rank for APAC ex-Japan and China onshore, average 2018-2020

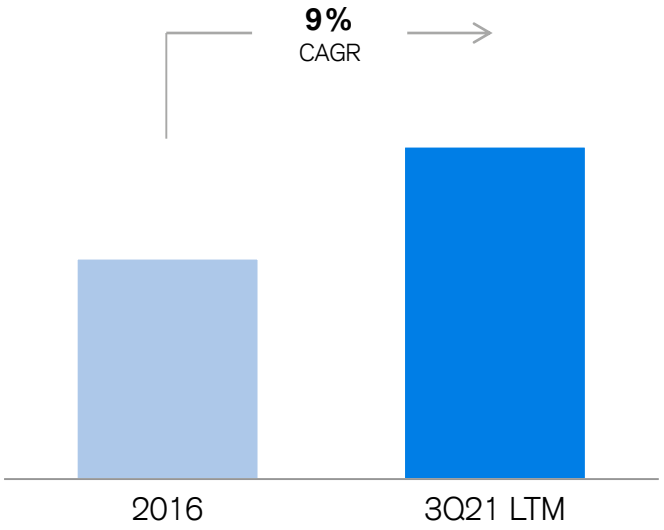
1 Strengthen client value propositions to capture upside

Our tailored approach and offering enabled by our global integrated bank…



…is delivering strong revenue growth with wealth management related clients

Revenues form UHNW, HNW, Entrepreneur & Corporate clients[1]



Key priorities

Broaden UHNW franchise and accelerate growth with HNW	Focus on new economy sectors for corporate coverage	Differentiate content & access for institutional investors

1 Represents APAC Private Banking and APAC IBCM

2 Invest in largest APAC wealth markets

Credit Suisse is amongst the most diversified wealth focused global banks in Asia Pacific

	APAC PB	APAC IBCM	APAC GTS/Equities
Greater China / Hong Kong	●	●	●
SE Asia / Singapore	●	●	●
Australia	●	●	●
Japan	●	○	●
Korea	○	●	●
India	○	●	●

Key priorities

- Build on our strengths and consolidate market share in large regional hubs
- Increase scale in faster growing onshore markets with significant wealth potential
- Invest in China Mainland for full suite of capabilities for long-term upside; leverage sizeable ICBCCS AM JV

EUROMONEY PRIVATE BANKING 2021 — **Best Private Bank for High Net Worth Clients in Asia Pacific**

dealogic — **Top 3 IBCM SoW in last 5 years**[1] (2016-2020)

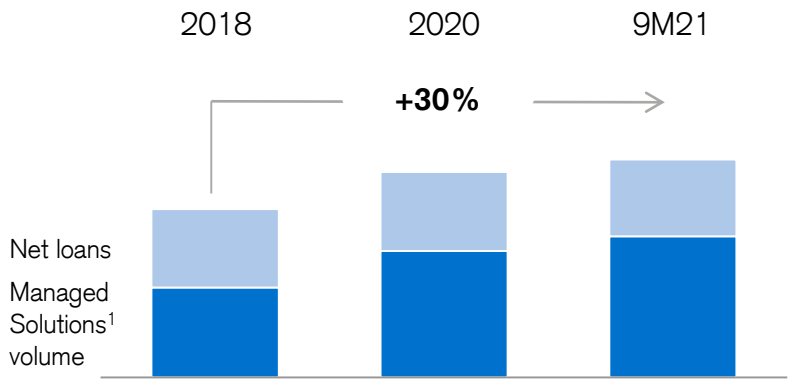
The Asset Triple A Asian Awards — **Best M&A adviser**, **Best TMT adviser**, **Best new economy adviser**

AsiaRisk Awards 2021 Winner — Structured products house of the year Credit Suisse

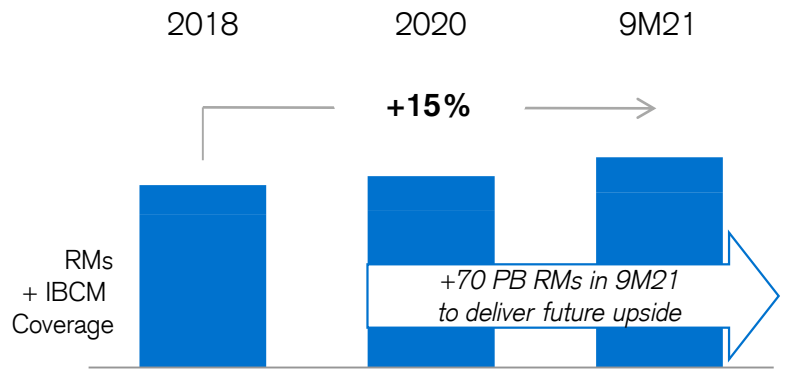
1 APAC ex-Japan and ex-China onshore

3 Scale our franchise with comprehensive solutions and expanded client coverage

Grow recurring revenue activities



Invest in coverage hires



Leverage digital focus

> 80%
of APAC PB clients are on Digital Private Bank

~2x
clients on CS Chat
9M21 vs. 9M20 (2019 launch)

Direct to client approach and business simplification

Drive collaboration alpha

USD >30 bn
client assets from integrated approach[2]
2018-9M21

~40%
of APAC IBCM MDs with asset referrals
2018-9M21

Entrepreneur-led activity via holistic advisory & solutions

Note: Historical information presented according to the new regional structure is a preliminary estimate based on management accounts and subject to change
1 Mandates and Funds 2 Client assets referred by APAC IBCM bankers to APAC WM

4 Drive regional excellence and leadership with integrated global bank

- **Concerted and aligned focus to capture APAC wealth opportunity, leveraging global Wealth Management**
- **Leveraging our integrated Bank for Entrepreneurs model via IBCM, GTS, Asset Management and SRI**
- **On-the-ground proximity to clients and market insights with strong risk management**
- **Best-in-class collaboration culture and a differentiated platform for talent**

2024 Aspiration

Grow share of revenue contribution to Group from Asia Pacific

Increase share of capital allocated to Asia Pacific

High-single digit growth in Client Business Volume

Agenda

1 Our Vision

2 Strategic Perspectives

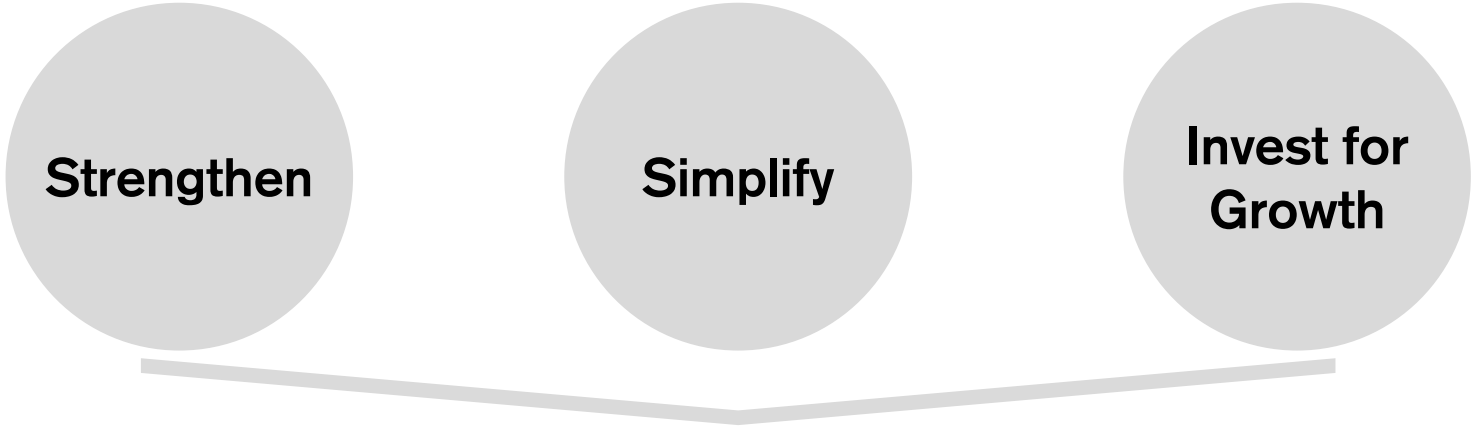
3 Financial Perspectives

4 Divisional Perspectives

5 Asia Pacific Growth Aspirations

6 A Transformed Bank

We will execute on our strategic vision



Global leader in Wealth Management

Global Investment Bank focused on advice and solutions

Leading universal bank in Switzerland

Multi-specialist Asset Manager

Strong risk management foundation and technology capabilities

Balanced approach between mature and emerging markets with a pivot to APAC

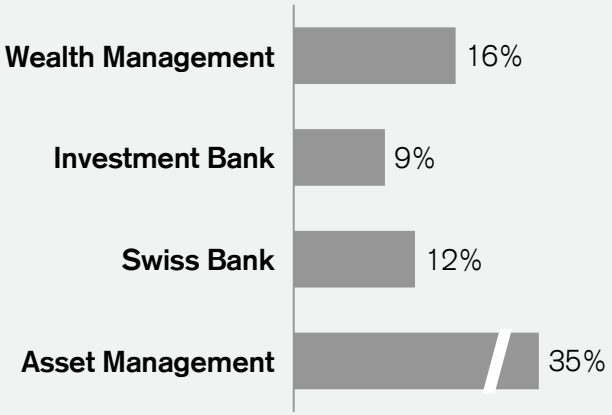
Leading the Bank and our clients into a sustainable future

Empowered regional organization driving cross-divisional collaboration

Our 2024 financial aspirations

Average 2018-2020

Adj. RoRC†
excl. sign. items



Corp Center and SRU adj. pre-tax loss
CHF 1.4 bn

CIR
adj. excl. sign. items
~80%

CET1 ratio	**Leverage ratio**
12-13%	**4.0-4.5%**

Reported Group RoTE‡
~7%

Release USD >3 bn of Investment Bank capital[1] over 2021-2022 ~(25)%; **targeted investments** from 2023

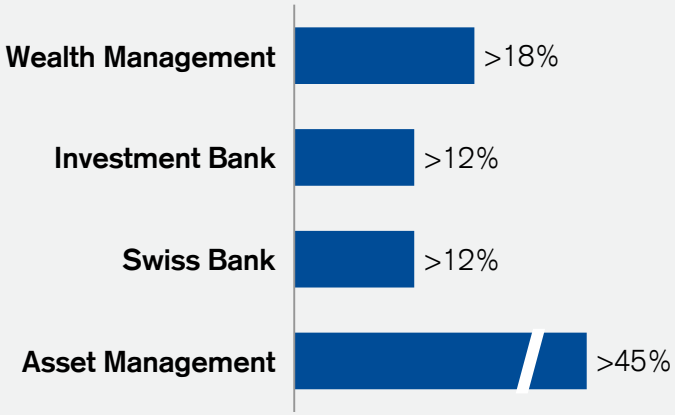
Invest CHF ~3 bn of capital[1] into Wealth Management over 2021-2024 +25%

Increase capital[1] allocated to WM, SB, AM vs. the IB to ~2.0x in 2022 and beyond

Invest incremental CHF ~1.0-1.5 bn p.a. into growth investments by 2024, progressively increasing from 2022, funded by structural cost savings

Strategic Plan 2024 Aspirations

Adj. RoRC†
excl. sign. items



Corp Center adj. pre-tax loss
CHF ~0.5 bn

CIR
adj. excl. sign. items
~70%

CET1 ratio	**Leverage ratio**
>14% pre-B3R	**~4.5%**

Reported Group RoTE‡
>10%

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix
† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage
‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity
1 Based on average of 13.5% RWA and 4.25% Leverage

Appendix

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/3)

	Wealth Management[1]				Swiss Bank[1]				Investment Bank[1] (USD)				Asset Management			
in CHF bn	9M21	2020	2019	2018	9M21	2020	2019	2018	9M21	2020	2019	2018	9M21	2020	2019	2018
Net revenues reported	**7.0**	**9.0**	**9.3**	**8.6**	**2.3**	**3.0**	**3.4**	**3.0**	**8.5**	**10.2**	**8.6**	**8.7**	**1.1**	**1.1**	**1.6**	**1.5**
Real estate (gains)/losses	-	-	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	-	-	(0.0)	-	-	-	-	-
(Gains)/losses on business sales	0.0	-	-	(0.0)	0.0	-	-	(0.0)	-	-	-	-	-	-	-	(0.0)
Major litigation recovery	-	-	-	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-
Valuation adjustment related to major litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain related to InvestLab transfer	-	(0.0)	(0.2)	-	-	(0.0)	(0.1)	-	-	-	-	-	-	(0.2)	-	-
Gain on equity investment in Allfunds Group	(0.4)	(0.1)	-	-	(0.2)	(0.0)	-	-	-	-	-	-	-	-	-	-
Gain on equity investment in SIX Group AG	-	(0.1)	(0.2)	-	-	(0.1)	(0.3)	-	-	-	-	-	-	-	-	-
Gain on equity investment in Pfandbriefbank	-	-	-	-	-	(0.1)	-	-	-	-	-	-	-	-	-	-
Impairment on York Capital Management	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.4	-	-
Archegos	-	-	-	-	-	-	-	-	0.5	-	-	-	-	-	-	-
Net revenues adj. excl. sign. items and Archegos	**6.6**	**8.9**	**8.8**	**8.5**	**2.1**	**2.7**	**2.8**	**2.9**	**9.0**	**10.2**	**8.6**	**8.7**	**1.2**	**1.3**	**1.6**	**1.5**
Provision for credit losses	**0.0**	**0.3**	**0.1**	**0.1**	**0.0**	**0.3**	**0.1**	**0.1**	**4.5**	**0.6**	**0.1**	**0.1**	**0.0**	**-**	**0.0**	**-**
Archegos	-	-	-	-	-	-	-	-	(4.6)	-	-	-	-	-	-	-
Total operating expenses reported	**4.4**	**6.1**	**6.2**	**6.2**	**1.1**	**1.6**	**1.5**	**1.6**	**5.6**	**7.6**	**7.2**	**7.5**	**0.8**	**1.1**	**1.2**	**1.2**
Restructuring expenses	(0.0)	(0.0)	-	(0.1)	(0.0)	(0.0)	-	(0.1)	(0.1)	(0.1)	-	(0.4)	(0.0)	(0.0)	-	(0.0)
Major litigation provisions	0.0	0.0	0.0	(0.0)	-	(0.0)	(0.0)	(0.0)	-	(0.0)	-	(0.0)	-	-	-	-
Expenses related to real estate disposals	(0.0)	(0.0)	(0.0)	-	(0.0)	(0.0)	(0.0)	-	(0.0)	(0.0)	(0.1)	-	(0.0)	(0.0)	(0.0)	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.0)
Expenses related to equity investment in Allfunds Group	(0.0)	-	-	-	(0.0)	-	-	-	-	-	-	-	-	-	-	-
Archegos	-	-	-	-	-	-	-	-	(0.0)	-	-	-	-	-	-	-
Total operating expenses adj. excl. sign. items and Archegos	**4.4**	**6.1**	**6.2**	**6.0**	**1.1**	**1.5**	**1.5**	**1.5**	**5.6**	**7.5**	**7.1**	**7.1**	**0.8**	**1.1**	**1.2**	**1.1**
Pre-tax income/(loss) reported	**2.6**	**2.7**	**3.1**	**2.4**	**1.2**	**1.1**	**1.8**	**1.2**	**(1.6)**	**2.0**	**1.3**	**1.1**	**0.2**	**(0.0)**	**0.5**	**0.4**
Total adjustments, significant items and Archegos	(0.4)	(0.2)	(0.5)	0.1	(0.2)	(0.2)	(0.6)	0.1	5.2	0.1	0.1	0.4	0.1	0.2	0.0	0.1
Pre-tax income/(loss) adj. excl. sign. items and Archegos	**2.2**	**2.5**	**2.6**	**2.5**	**1.0**	**0.9**	**1.2**	**1.3**	**3.6**	**2.1**	**1.4**	**1.5**	**0.3**	**0.2**	**0.5**	**0.4**

1 Divisional structure from January 1, 2022

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (2/3)

9M21 in CHF bn	**CH**	**EMEA**	**Americas**	**Asia Pacific**	**SUB**[1]	**IWM**[1]	**APAC**[1]	**IB (USD)**[1]
Net revenues reported	**5.0**	**3.7**	**6.0**	**3.5**	**4.3**	**2.7**	**2.6**	**8.1**
Real estate (gains)/losses	(0.0)	-	-	-	(0.0)	-	-	-
(Gains)/losses on business sales	0.0	-	-	-	0.0	0.0	-	-
Major litigation recovery	(0.0)	-	-	-	(0.0)	-	-	-
Gain on equity investment in Allfunds Group	(0.4)	-	-	(0.2)	(0.2)	(0.2)	(0.2)	-
Impairment on York Capital Management	-	-	0.1	-	-	-	-	-
Archegos	-	-	0.5	-	-	-	-	0.5
Net revenues adj. excl. sign. items and Archegos	**4.6**	**3.7**	**6.6**	**3.3**	**4.1**	**2.5**	**2.5**	**8.6**
Provision for credit losses	**0.0**	**(0.0)**	**4.1**	**0.1**	**0.0**	**(0.0)**	**0.0**	**4.5**
Archegos	-	-	(4.3)	-	-	-	-	**(4.6)**
Total operating expenses reported	**2.7**	**3.1**	**3.5**	**2.2**	**2.3**	**1.8**	**1.6**	**5.5**
Restructuring expenses	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Major litigation provisions	-	0.0	-	-	-	0.0	-	-
Expenses related to real estate disposals	(0.0)	(0.0)	-	-	(0.0)	(0.0)	-	(0.0)
Expenses related to business sales	-	-	-	-	-	-	-	-
Expenses related to equity investment in Allfunds Group	(0.0)	-	-	(0.0)	(0.0)	(0.0)	(0.0)	-
Archegos	-	-	(0.0)	-	-	-	-	(0.0)
Total operating expenses adj. excl. sign. items and Archegos	**2.7**	**3.1**	**3.5**	**2.2**	**2.3**	**1.8**	**1.6**	**5.4**
Pre-tax income/(loss) reported	**2.3**	**0.6**	**(1.7)**	**1.2**	**2.0**	**0.9**	**1.0**	**(1.8)**
Total adjustments, significant items and Archegos	(0.4)	0.0	4.9	(0.2)	(0.2)	(0.2)	(0.2)	5.2
Pre-tax income/(loss) adj. excl. sign. items and Archegos	**1.9**	**0.6**	**3.3**	**1.0**	**1.8**	**0.7**	**0.8**	**3.4**

SUB[1] in CHF bn	3Q21 LTM	2016
Net revenues reported	**5.7**	**5.7**
Real estate gains	(0.0)	(0.4)
(Gains)/losses on business sales	0.0	-
Major litigation recovery	(0.0)	-
o/w Gain on equity investment in Allfunds Group	(0.2)	-
o/w Gain on equity investment in SIX Group AG	(0.1)	-
Net revenues adj. excl. significant items	**5.3**	**5.4**
Provision for credit losses	**0.1**	**0.1**
Total operating expenses reported	**3.1**	**3.6**
Restructuring expenses	(0.0)	(0.1)
Major litigation provisions	(0.0)	(0.0)
Expenses related to real estate disposals	(0.0)	-
Expenses related to business sales	-	-
Expenses related to equity investment in Allfunds Group	(0.0)	-
Total operating expenses adjusted excl. sign. items	**3.1**	**3.5**
Pre-tax income/(loss) reported	**2.5**	**2.0**
Total adjustments and significant items	(0.3)	(0.3)
Pre-tax income/(loss) adj. excl. sign. items	**2.2**	**1.7**

1 Current divisional structure

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (3/3)

	Group			CC				SRU
in CHF bn	2020	2019	2018	9M21	2020	2019	2018	2018
Net revenues reported	**22.4**	**22.5**	**20.9**	**(0.1)**	**(0.3)**	**(0.4)**	**0.1**	**(0.7)**
Real estate gains	(0.0)	(0.3)	(0.0)	-	-	0.0	(0.0)	(0.0)
(Gains)/losses on business sales	-	0.0	(0.1)	0.0	-	0.0	0.0	-
Valuation adjustment related to major litigation	-	-	-	0.1	-	-	-	-
Gain related to InvestLab transfer	(0.3)	(0.3)	-	-	-	-	-	-
Gain on equity investment in Allfunds Group	(0.1)	-	-	-	-	-	-	-
Gain on equity investment in SIX Group AG	(0.2)	(0.5)	-	-	-	-	-	-
Gain on equity investment in Pfandbriefbank	(0.1)	-	-	-	-	-	-	-
Impairment on York Capital Management	0.4	-	-	-	-	-	-	-
Net revenues adj. excl. sign. items	**22.1**	**21.4**	**20.8**	**0.0**	**(0.3)**	**(0.4)**	**0.1**	**(0.7)**
Provision for credit losses	**1.1**	**0.3**	**0.2**	**(0.0)**	**0.0**	**0.0**	**0.0**	**0.0**
Total operating expenses reported	**17.8**	**17.4**	**17.3**	**1.3**	**1.8**	**1.4**	**0.4**	**0.7**
Restructuring expenses	(0.2)	-	(0.6)	0.0	(0.0)	-	0.0	(0.0)
Major litigation provisions	(1.0)	(0.4)	(0.2)	(0.7)	(0.9)	(0.4)	(0.0)	(0.1)
Expenses related to real estate disposals	(0.1)	(0.1)	-	-	-	0.0	-	-
Expenses related to business sales	-	-	(0.1)	-	-	-	-	(0.0)
Expenses related to equity investment in Allfunds Group	-	-	-	-	-	-	-	-
Total operating expenses adj. excl. sign. items	**16.6**	**16.9**	**16.4**	**0.6**	**0.9**	**1.0**	**0.4**	**0.5**
Pre-tax income/(loss) reported	**3.5**	**4.7**	**3.4**	**(1.3)**	**(2.2)**	**(1.9)**	**(0.3)**	**(1.4)**
Total adjustments, significant items and Archegos	0.9	(0.6)	0.8	0.8	0.9	0.4	0.0	0.1
Pre-tax income/(loss) adj. excl. sign. items	**4.4**	**4.1**	**4.2**	**(0.6)**	**(1.2)**	**(1.4)**	**(0.3)**	**(1.2)**

APAC[1] in USD bn	3Q21 LTM
Net revenues reported	**3.7**
Real estate gains	-
(Gains)/losses on business sales	-
Major litigation recovery	-
o/w Gain on equity investment in Allfunds Group	(0.2)
o/w Gain on equity investment in SIX Group AG	-
Net revenues adj. excl. significant items	**3.5**
Provision for credit losses	**0.1**
Total operating expenses reported	**2.3**
Restructuring expenses	(0.0)
Major litigation provisions	-
Expenses related to real estate disposals	-
Expenses related to business sales	-
Expenses related to equity investment in Allfunds Group	(0.0)
Total operating expenses adjusted excl. sign. items	**2.3**
Pre-tax income/(loss) reported	**1.4**
Total adjustments and significant items	(0.2)
Pre-tax income/(loss) adj. excl. sign. items	**1.1**

1 Current divisional structure

Notes

General notes

- Throughout this presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital, CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in these presentations are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis
- **Gross and net margins** are shown in basis points
  Gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM. Net margin excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology
- **Mandates** reflect advisory and discretionary mandate volumes
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business
- **Client Business Volume** includes assets under management, custody assets and net loans
- **Custody assets** includes assets under custody and commercial assets
- **UHNW** client segmentation is based on personal financial assets of USD >50 mn
- **HNW** client segmentation is based on personal financial assets of USD 1-50 mn

Specific notes

† Regulatory capital is calculated as the average of 13.5% of RWA and 4.25% of leverage exposure and return on regulatory capital, a non-GAAP financial measure, is calculated using income/(loss) after tax and assumes a tax rate of 25%. For the Investment Bank, return on regulatory capital is based on US dollar denominated numbers. Return on regulatory capital excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology.

‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet.

For end-2018, tangible shareholders' equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet.
For end-2019, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet.
For end-2020, tangible shareholders' equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders' equity of CHF 42,677 mn as presented in our balance sheet.

Abbreviations

A = Advisory; Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; AuM = Assets under Management; Avg. = Average; B3R = Basel III Reform; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; c. = circa; C&IC = Corporate & Institutional Clients; CAGR = Compound Annual Growth Rate; CC = Corporate Center; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; CIR = Cost/Income Ratio; CLO = Collateralized Loan Obligation; CM = Capital Markets; CMBS = Residential Mortgage-Backed Security; Corp. = Corporate; COVID-19 = Coronavirus disease 2019; CSX = Credit Suisse X; CTOO = Chief Technology and Operations Officer; Ctr. = Center; D&I = Diversity and Inclusion; EAM = External Asset Managers; ECM = Equity Capital Markets; econ. = Economic; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EQD = Equity Derivatives; ESG = Environmental, Social and Governance; ETF = Exchange-traded funds; ex- = excluding; ExB = Executive Board; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; GDP = Gross Domestic Product; Gen. = Generation; GM = Global Markets; GTS = Global Trading Solutions; HQLA = High Quality Liquid Assets; HR = Human Resources; HY = High Yield; I&P = Investments and Partnerships; IG = Investment Grade; incl. = including IPO = Initial Public Offering; IWM = International Wealth Management; JV = Joint venture; LatAM = Latin America; LE = Leverage exposure; LevFin = Leveraged Finance; LTM = Last twelve months; M&A = Mergers & Acquisitions; MCN = Mandatory Convertible Note; MD = Managing Director; META = Middle East, Turkey & Africa; NAB = Neue Aargauer Bank; NAV = Net asset value; NGO = Non-governmental organization; NNA = Net New Assets; p.a. = per annum; PB = Private Banking; PBI = Private Banking International; PC = Private Clients; PCL = Provision for credit losses; PE = Private Equity; pp. = percentage points; prov. = provisions; PTI = Pre-tax income; QoQ = Quarter on Quarter; rev. = revenues; RM = Relationship Manager; RMBS = Residential Mortgage-Backed Security; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SCFF = Supply Chain Finance Funds; sign. = significant; SME = Small and Medium-Sized Enterprises; SRI = Sustainability, Research & Investment Solutions; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; U/HNW = (Ultra) High Net Worth; vs. = versus; WM&C = Wealth Management and Connected; YoY = Year on year; Yr = Year

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